

BY SAMUEL BRITTAN and MICHAEL BLANDEN

BRITAIN is asking the International Monetary Fund for

standby credits of \$2.9bn. (\$2.8bn.) to help finance its balance of payments deficit and the repayment of existing short-term

The announcement was intended as a sign to the foreign exchange market that the policy of non-intervention had come to an end and that the British authorities now had the means

After the announcement vesterday sterling recovered nearly three cents to close at \$1.6675, following the biggest-ever

slump on a single day recorded, on Taesday. Although the

authorities supported the pound, having been absent from the

market for nearly three weeks, the amount of intervention required yesterday was not regarded as significant.

The impression in the market was that the authorities were operating for the time being in a range of \$1.65-\$1.70 and

were in any case firmly committed to a floor of \$1.64. Apart

from this, the authorities are not making any commitment but

Mr. Denis Healey, the Chancellor of the Exchequer, can-celled his planned visits to Hong Kong and Manila for the meet-

ings of Commonwealth Finance Ministers and the IMF. There were no signs, however, that he was planning any immediate

further moves to help the pound or a new economic and

Attention will now concentrate on the conditions which

the IMF will impose on the U.K. in return for making the funds available. The signs were that they could include strict

targets for monetary policy and domestic credit expansion. Two leading IMF member countries, the U.S. and Germany, indicated yesterday that they would not be willing to see further

loans to the U.K. either from the IMF or on central bank

arrangements, without much more definite commitments by the Government on its policies.

the existing policies of the U.K. will be enough to satisfy the

IMF. They include the commitment to cut the public sector

Mr. Healey, however, is hoping as he said on Sunday that

• Editorial comment and Why the Speculators are

are apparently thinking in terms of a shifting band.

to give massive support to sterling:

financial package of measures.

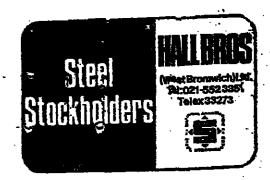
Brought forward

INGHAM - CARDIFF - GLASGOW DON STOCKTON-ON-TEES SWANSEA WIGAN FINANCIALTIMES

Bid to stem pressure on pound • Strict conditions expected

No. 27,086

Thursday September 30 1976



Fr.22; DENMARK Kr3; FRANCE Fr.2.50; GERMANY, DM1.70; ITALY L-480; NETHERLANDS FL1.75; NORWAY Kr3; PORTUGAL Ex.17.50; SPAIN Pos.25; SWEDEN Kr.2.75; SWITZERLAND, Fr.1.70.

fall to

1 yesterday announced its ess to convene a conin about two weeks to s the formation of an n Rhodesian Government s complying with earlier sts from Mr. Ian Smith

Mrican Teaders. Anthony Crosland, Foreign ary, proposing that the rence be held anywhere in an Africa acceptable to all arties, said he was prepared ovide Mr. Ivor Richard. h ambassador to the United

ns, as chairman. sident Kenneth Kaunda of ia said yesterday that prothe Rhodesian Government repared to accept majority there would be a "place in sun" in an independent abwe for Mr. Ian Smith and other white Rhodesians

is, cut off by the successful Securities index was unchanged in offensive in the mountain drawn to safety, Egypt called drawn to safety, Egypt called in Arab mini-summit to dis STERLING gained 2.975c to the Lebanese crisis in the \$1.6675; its weighted deprecia-48 hours. Late last night from narrowed to 44.5 (45.5) per formal acceptance had been cent. The deliar's widened to 48.5 (45.5) per cornel acceptance had been cent. The deliar's widened to 2.50 (2.71).

rope poli

the Labour Party con-fall of nearly 22 points. s the Labour Party con-more perterday gave 2-1 back-the afrecommendation on the stear Executive Committee for Check of Committee for Parliament, Back Page.

åblisher's otice

dnesday, September 29, was disrupted due to ficial industrial action by nbers of the Amalgamated sident of the AUEW, and

ating Industry Committee of TUC, has been sought to tore normal working.

ticularly at this time of gramme. Back Page nie crisis, to supply all onders heesuse of action by mail section of its employees breach of the normal nstrial relations procedures the newspaper industry.

swerable for any racial dis-mination in their activities.

n the rocks

84 crew of the 2,681-ton u, a Romanian stern trawier tory ship which went on the the Scilly Isles, were last on the Scilly Isles, were last up vosterday amid accumulation that they had been fish-

he £1,000 suit ester Barrie of Crewe

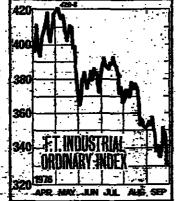
100,000 Conswold estate bought improvement in them by the Queen. Page 33 and

ut an entry permit is to be

BUSINESS.

Equities 1976 low of 330.4

 EQUITIES continued to fall The FT 30-share index declined 5.7 to a new closing low for the year of 330.4. The All-Share



while Stores were 2.3 per cent down at 160.51.

• WALL STREET closed 374 the embarrassment of Mini-down at 991.19 for a two-day

Strike call for

on of Engineering Workers. plant on Tuesday night's shift. stervention of Mr. Scanlon, Back Page and Page 11

management deeply will probably be introduced in policies. that it was unable, the 1976-77 legislative pro-

e Government was defeated Union of the U.S. has threatened 32 votes in the Lords last a nationwide strike starting in a ht in a Liberal and Tory move week against John Deers, the make shop stewards legally world's largest assistational swerable for any racial discountered. machinery manufacturer, unless a new three-year labour contract

● DUTCH MINISTER of Economic Affairs has asked RSV Shiphuilding and Engineering and IHC Holland, the specialised

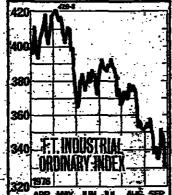
• FRENCH NUCLEAR industry reorganisation will be completed when the new heavy engineering

COMPANIES

ben has told the Soviet Union for the year in June 30 rose to will soon return the MiG-25 a record £28,68m. (£28,83m.) on what jet down there earlier decreased turnover of source is month by a defection. is month by a defecting pilot, (£302.5m.). Page 33 and Lex

Page 33 and Lex

the Pakistani boy aged 13 who be FOSECO MINSEP first-half essentiate Britain last July with pre-tax profit rose to 27.94m. ut an entry permit is to be (£7.2m.) on increased turnover of 179.73m. (168.8m.). Page 32



ypt calls for GILTS failed to sustain an early rally. Longs closed with rises ranging to an apparent.

Palestimian and Left-wing lost up to 1. The Government

east of Beirut, were being . GOLD lost \$1 to \$1161 .-

Keys, chairman of the CLEGAL CURBS promised las

at least six months after this week-end's rise unless there is a major unexpected increase raw material costs. Page 16

is agreed. Page 6

shipbuilding group, to explore the possibilities of co-operation in the ofishere construction sector. Page 37

the in-cashmere navy, with real group. Alsthom-Atlantique, takes it thread pin stripe for petall over the turboulternator division. Harrods to Arab customers at all Clarific trumscanique: Page 36

on -1975s figure

Party and the TUC."

After a special meeting at the conference unlikely that the Government counterence headquarters hotel the Region of the conference to full industrial and ference to discuss the sterling mean the end of Government would be the policies of the crisis in to-day's debate on the executive's conference to the crisis in to-day's debate on the executive's conference to the crisis in to-day's debate on the executive's conference in the crisis in to-day's debate on the executive's conference in the crisis in to-day's debate on the executive's conference in the crisis in to-day's debate on the executive's conference unlikely that the Government could survive further spending the request or not, there will be cuts and these would certainly mean the end of Government/ union co-operation.

**More that the social survive further spending the request or not, there will be cuts and these would certainly mean the end of Government/ union co-operation.

Conservative Party

The giving its support onservative Party.

executive Separate proposal

In giving its support the to nationalise major banking and Left-singer and

Referralls on the Government insurance institutions.

spokesman of the

industrial success.

"In particular, the NEC calls Partiament, the sale of council on the Government to resist any houses and the failure to imple-

No attempt was made to inter-For much of the day, the party rupt precedings, and moderate conference had carried on its Ministers and MPs were relieved conference had carried on its ministers and mrs were relieved to business, oblivious of the crisis, that the party's curious sense. A general feeling among business, oblivious of the crisis, that the party's curious sense. A general feeling among business, oblivious of the crisis, that the party was absorble deager to party unity if the attack from the conference on littly right not to panic

conditions on international leans ment the child benefit scheme in place in a vacuum. The barwhich would be incompatible full.

No attempt was made to inter
No attempt was made to inter
No attempt was made to interand no one is taking any notice.

HOW STERLING HAS MOVED

U.K. seeks \$3.9bn IMF standby

	Close yesterday	Close Tuesday	Dec. 31 1975	% change yester- day	% change since Dec. 31
U.S. dollar	1-6675	1.6377	2.0237	+1.82	-17.6
German maric	4.095	4.0325 .	· 53	÷1.55	-22.73
Swiss franc	4.7	4.04.	53	+1.48	-22.64
italian fira	1,425.5	7,396.5	1,383	+2	+3
French franc	8,2	8.04	9.04	+1.99	-9.29
Japanese yen	480	471.5	617.25	+1.8	-22.2
Spanish peseta	113.1		120.8	+1.89	-6.37

borowing requirements from 9 per cent. to 6 per cent. of gross domestic product and the prediction of a 12 per cent. money supply growth in the current year.

The decision to announce the application to the IMF was clearly prompted by the turmoil in exchange markets which caused the Chancellor on Tuesday to turn back from the airport on his way to Hong Kong. The U.K. will now be represented at the international meetings by Sir Douglas Wass,

Permanent Secretary to the Treasury. In a statement in the House of Lords on the sterling crisis Lord Peart, the Lord Privy Seal, said he was pleased to be able to report that there was a better atmosphere for the pound. He said the Government had been much concerned at the sharp fall in sterling, "despite the solid progress being made in tackling our underlying problems."

It is believed an application to the IMF was approved in principle by the Cabinet as a contingency plan some days ago. It has long been regarded as inevitable that the U.K. would have to ask for an IMF loan to repay its borrowings under the \$5.3bn. ceresal bank stand-by facility arranged last June.

The heavy pressure on sterling accelerated the announceer, with the Government feeling that the drop in the value of the pound had gone further than was justified by the underlying situation of the U.K. and further than was

needed to maintain the competitiveness of exports.

The sharp fall in sterling would have increased raw material costs too much and in time have added significantly to inflation in the U.K. Renewed support by the Bank of England, which has been out of the market for three weeks now would have been a heavy drain on the reserves.

The news of the IMF application removes one source of uncertainty in the market. Mr. Healey is staying in London to keep in touch with the situation. He is expected to report on the developments to his Cabinet colleagues, at present in Blackpool, probably early next week.

The terms on which the IMF standby funds will be made available are to be negotiated in meetings expected to start within the next few weeks. The process is likely to include a visit by an IMF team to London to discuss U.K. policies and

will involve continuing surveillance while loans are outstanding. The application is for all the funds available to the U.R. under its present normal credit tranches at the IMF. The U.R. drew its first credit tranche of 700m, special drawing rights (worth about \$800m.) in May under the standby arrangement agreed in December. The remaining tranches, including the 45 per cent temporary increase in quotas agreed in January,

Missed its chance

Increasingly strict conditions will be imposed by the IMP as further tranches are drawn, and the U.K. will be expected to produce a letter of application — which will probably be published — setting out policies satisfactory to the Fund. Mr. Healey argues that the present policies, based on the July measures to cut Government spending should satisfy the Fund, together with more recent action to ensure that the targets are met. These include the rise in interest rates and the subsequent successful sales of gilt-edged stocks helping to cut the previous rapid growth in money supply.

There is a strong feeling abroad, however, particularly in

the U.S., that the U.K. missed its chance when the \$5.3bn. standby was arranged in June to take the firm action needed, Continued on Back Page

U.S. believes Britain made poor use of swap agreement

SENIOR U.s. officials made it tain, if necessary, use of this conceal its admiration for the arrangement when it expires in clear to-day that after the recourse. The U.S. view, often tough and halation parange in December.

equals of the past few weeks expressed more in sorrow than troduced last week by M. Ray. The supertrangene, considered CAR DELIVERY drafts of the past few weeks expressed more in sorrow than troduced last week by M. Ray Britain had taken the 'only in anger, and hardly ever voiced mond Barre, the new French for assistance to Italy at the ship stewards representing more applying publicly, is that Britain has been employed by the britain as the committee of the breathing space provided the solution to probabilities which the by the \$5.35m, swap agreement is provided the solution to probable arrangements to Borrow, under the strict employed by the strict employed by

strike from to day. The drivers will decide whether to back the callschis morning. Ford back the callschis morning. Ford a three-boar outbreak of violence by the particular it is felf that the back the callschis morning. The White House reaction in July, when the market was right track whereas Britain is much as \$5.4bm. special drawing by workers at its Dagenham plant on Tuesday night's shift. Back Page and Page 11

**OLEGAL CURBS promised, last week by the Prime Minister to outlaw insider trading and deal with strength to back the relative that the U.S. Amendment to be recourse to the consequences of carried over whatever action failure could be recourse to the conditions. These was no reference are likely to imminde much the market was careful to say that the U.S. Dune, the consequences of can to assist Britain its routlaw insider trading and deal with shores arising from companies loans to their directors will-probably be introduced in the 1876-77 legislative profiguration of the possible of the probably be introduced in the 1876-77 legislative profiguration of the surface of pagements tarkets and assurance—hardening previous amouncements—that steel will not be increased for at least for at least six months after, this sund entail the white facilities of the first time of the that Britain has made some prolice. We have been putched the surface and country. France has found the mations would then the limstration is provided the solution to provide the solution to provide the solution to be insurance in July, when the market was right track whereas first that country. France has found the country. France has found the mations would then the limstration is separation with a secretary and the secretary of the recombined track whereas first and now needs direction in its troubles fall to a say it and now needs direction in its troubles fall to a say it and now needs direction in its troubles for you in more ways than the U.S. Done fall track its conditions. These was no reference are likely to insulate much and t

rise to refe first time of the that Britaoin has made some proso-called IMF supertranche, gress in grappling with a series plied that to-day, in contrast to
under which industrialised of intractable problems, it becontries would lend hard lieves the record has not been
confidencies to the IMF. These good enough. One senior officonfidence with exceptional money supply figures, observed U.S. assistance lies in the fact
differented with exceptional money supply figures, observed U.S. assistance lies in the fact
differentes such as Britain sadly that a miss was as good that the U.S. has been adamant
The U.S. Administration as a mile.

The Administration does not participation in the \$5.3bn. swap

Pound gains nearly 3 cents on day

FINANCIAL TIMES REPORTER

STERLING regained some of its recent tosses in the foreign exchange market yesterday, closing at \$1.8675 against the U.S. dollar, a gain of nearly three cents on the day.

The pound opening at \$1.8456 and quickly moves up 46-\$1.6670 on news of the British application is the linter-In New York is closed @

S1.6700. Conditions in the market were described as nervous But in the early afternoon sterling continued to improve, to touch \$1.6765 at one point. With profit-takers moving in toward the close this higher level was not maintained, and the pound had eased nearly a cent by the end of trading.

The pound's depreciation against other major currencies, as calculated by the Bank of England, narrowed, for the first time in nearly two weeks, by a full percentage point to 44.5 per cent. On Tuesday it

had closed at an all-time low of 43.5 per cent. Dealers gained some comfort from Mr. Healey's cancelling

his visit to the IMF meeting in Manila. They were quick to

brought about a burst of short-

covering operations than fresh buying. With the West German General Election on Sunday, the mark continued to strengthen, reaching its upper limit within the European joint currency float. The Bundesbank was reported to have intervened in support of the weaker currencies in an attempt to stem the rise. The mark closed DM2.4540 from DM2 against the U.S. de

£ in New York Sept. 29 Spot fl numb I numbs Il months \$1,6690.6710 \$1,6460.6470 1,70-1,65 dia 4,4-4,35 dia 14,20-14,00 du

dellar,

Left warns of threat to unity

BY RICHARD EVANS, LOBBY EDITOR, IN BLACKPOOL

FEATURES

Economic viewpoint:

Big plans for the Carlbbean Kenja's water plans ...

FT SURVEY

the £ crisis W. German recovery .

THE SEVERE strains which the International Monetary. Find the Government's economic latest: plunge in sterling, will sought to impose conditions on strategy.

In the Labour Party began to show cuts in public spending in Hackpool last night.

A number of union leaders, member of the NEC, said on Effect the national executive supplieted the Government in resisting pressure on the pound wings it described as "a critical danger not only for Britain but for the whole world."

Opportunity

Whether the conference had quarters hotel the arrangements committee accepts could survive further spending the request or not, there will be outs and these would certainly

NEC calls on the Government insurance institutions. THUTAL BUSINESS Anne and Capt Mark profit doubled, to f6:23m to meet the crisis within the hillips have taken formal (£3.06m.). Directors expect policies of the movement which ceeded to hammer a whole range not have a defiationary package of Cartombe Park, the second-half profit to be a marked alone could offer economic and of Capt Mark profit to be a marked alone could offer economic and of Capt Mark profit to be a marked alone could offer economic and of Capt Mark profit to be a marked alone could offer economic and of Capt Mark profit to be a marked alone could offer economic and of Capt Mark profit to be a marked alone could offer economic and of Capt Mark profit to be a marked alone could offer economic and offer economi

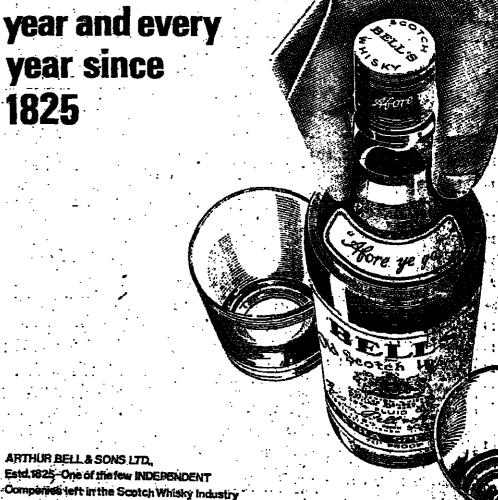
ence should be told what it was "This conference is now taking

he declared.

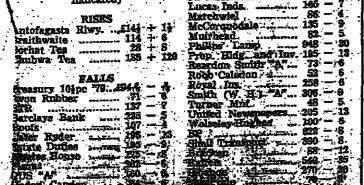
ON OTHER PAGES AKKKAL STAYEMENTS INPERIM STATÉMENT

BELLS **SCOTCH WHISKY**

the Scotch of the year and every year since



HIEF PRICE CHANGES YESTERBAY



Rationing by officials

BY JOE ROGALY

THE CASE against Whitehall whole and begin to consider has been strengthened this week what the patients want. by the report of a committee of It is at once clear that demand officials who have been studying for health care differs in difthe "allocation of resources"— ferent regions. As the report that is, the spending of money—points out at the very beginning, in the National Health Service. absolute demand is virtually in-It is an excellent case, the more satiable (which is not surprisso because the report is clearly ing when there is no direct very well-meaning indeed. Of price to be paid); within regions course the officials did not set demand arises when the services out to prove that centralised appear to meet it. This process administration of one of the has been complicated by past largest civilian employers in the decisions, which have more often world—the NHS—is mistaken; than not boiled down to adding their task was the more mundane a little to existing staff and one of calculating whether the buildings each year, on the basis various regions of the country of what was there before. receive equitable shares of the Past mistakes total amount spent on the health service so that they could recom-mend a basis for redistributing

the budget allocations. An attempt

is excellent. An interim version Health and its successors. of the same report, published in August 1975, suffered from a number of imperfections, but these were pointed out by several people when it was published, and the "Working Party" (a phrase that is related to have a number of the lease of t

An attempt has been made to rational than the existing system. construct a formula for spending on health care based on battle between health administrations of this reason they have trators and the Minister, since if fed in death rates as well as the he does pick up the offered new Larose, 1967, which was selling ceramics with a top price of the control of the cont

on total expenditure has broader with tight cash control as a Britain a reasonable standard of cipline the more likely it is that health at what by foreign standard a fair number of the decisions ards is a bargain price. The will be more nearly right. difficulty arises when you turn

This constitutes the first part of the case against central ad-ministration. The NHS has been under Ministerial direction since its inception; if these untidy differences have been created on Within their terms of ref-grounds that are hardly rational erence, the work they have done it is the fault of the Ministry of

(a phrase that is related to country needs, on the basis of "committee" in the same way as "resource allocation" is related to "spending money") has able. The task is too big for one application of the committee of the committe produced a far more sophisti- super management; its groundrules are only marginally more

population, birth rates, and un-reduce allocations to regions that avoidable items like London have been getting the most, while Weighting to arrive at a piece increasing allocations to the of arithmetic upon which future others. Those who are to get Ministers should be able to share less will of course complain. This the available revenue among the would be of little consequence if regional health authorities. The the net result was a less costly proposals on capital spending health service everywhere; the are further than this from per difficulty is that there is no way fection; the assumption seems in which Whitehall officials can fection; the assumption seems in which will be a seem of cloisonne enamel piebald to be that the valuation in tell how much should in fact be guey, 1967, a good and rather of cloisonne enamel piebald counds sterling of capital stock spent anywhere, let alone what overlooked wine, making £45 a hounds, which had been expected pounds sterling of capital stock spent anywhere, let alone what is somehow equivalent to the quantity and quality of care to value of that stock in terms of aim for. Their rationing has in health care that is provided, the past constituted rough justice:
This is plainly not so.

the apparently more sophisti-None of this is in itself an cated rationing of the future will indictment of management by point of view adopted is that of Whitehall officials—and, to be the patient. The closer such policy of rationing health care policy of rationing health care decisions can be orought to local by placing some kind of limit parish and single-hospital level—on total expenditure has brought with tight cash control as a diswith tight cash control as a dis-

Piggott chooses Antrona

of mounts. I believe he has York's Strensall Stakes.

of mounts. I believe he has York's Strensall Stakes.

again opted for the right one A greater threat could be the Portrait, among the runners in siding with Antrona in to-outsider Eastern Silk, an eight for the Bentinck Nursery:

day's Sun Charlot Stakes at lengths winner from Sunburst
A comfortable winner of an at Goodwood in August before extremely modest event at

RACING

Mr. Gerry Oldham's Royal Palace filly, whom Piggott has selected in preference to Sauceboat, Ivory Girl and the Irish challenger, Glance, has maintained high class form throughout the campaign. Her best per-formances probably came in her

NEWMARKET 2.00—Green Turtle Diver*
2.30—My Polyanna
3.60—Antrona** 3.35-Self Portrait*** 4.40-Light Lager

over the campaign. Let use, her form meet probably came in her two meet recent races, the Prix de la company the probably came in her two meet recent races, the Prix de la company. The should be up to maintain sistent filly, imogene, in the first Handicap, it will probably pay recent here from that high class but inconsistent filly, imogene, in the first Handicap, it will probably pay recent here from the prix de la backers to side with the improvision from the lightly raced First in mand race. In the Prix de la backers to side with the improvision from the lightly raced First in mand race. In the Prix de la backers to side with the improvision fill in the service of the first in the service of the first in the service from the lightly raced First in the servi

LESTER PIGGOTT rarely makes turned to winning form with an who is showing no sign of losing mistakes when given a choice easy win over Island Degree in her form is Denys Smith's of mounts. I believe he has York's Strensall Stakes northern challenger, Self

petitive City of York Nursery over the American, Edite when he was three and the late from a fifth place finish in the Silver Salver.

Note that the state of the late over the American, Edite when he was three and the late from a fifth place finish in the Silver Salver.

Note that the state of the late of

Solid prices for sauternes

when all the bids have been pro- realised £67,345.

case, and the 1970 selling very to go for £2,500. Gordon bought reasonably for £25 or less. This a pair of cloissonné moon flasks means that by the time it has for £2,000. been brought to the U.K. it costs about £3 a bottle. Some clarets with three busy sales. There also did well, the 1962s going with three busy sales. There for £40-£45 and the 1970s for £29-£35.

Scotland-9.41-10.01 a.m. For

estimate, for a sperm whale's

The sauternes did particularly was underlined by a price of well. Château Lafaurie-Peyra- £3,500 paid by Austen for a pair

were some very good prices for Continental paintings, especi-

who packed the saleroom. To from J. Frensch for "Shipping four or five such blocks known. from lofty calculations Sharing Resources for Health morrow the wine sale continues off the Dutch Coast" by Lodewyk made £3.125. public expenditure as a in England. HMSO £1.70.

At a wine and spirit sale ing the label of the Hotel de Paris in Monte Carlo went for

Cyrenaica, dated about

Finally Stanley auction in Hong Kong ended with a total of £154,375 for the With these successes it is surprising that there was limited demand for the 1967 clarets. Torrini. It was bought by the especially as the decline in sterling made the wine very cheap

Dassu leads Dunlop Masters with a first-round 66

EVERY SO often Baldovino two good putts for his six. From He three-putted the sixth by Dassu has the Italian equivalent then on, he parred safely in. A comfortable winner of an extremely modest event at Catterick in mid-July, when she was backed down to 10-1 from an opening show of 25-1, Self Portrait has since comfortably dealt with stiffer opposition. She best Geopilia in York's comparison of the company o

£1,900 for "A Quiet Drink; the making a real mess of the down. Christy O'Connor set the early activity of the body's natural de temptation of the bottle," by the making a real mess of the down. Christy O'Connor set the early activity of the body's natural de temptation of the bottle," by wind long 14th. He hooked his pace. He began with a six after feuce mechanism segainst hione totalled £76,040.

At a wine and spirit sale a His chip was hed and he required holed for his two. His chip was bad, and he required holed for his two.

ninth, it meant that he was out He desperately wants to win The survey of women in North in a five under par 30.

It dooked as though scoring this one. His wife is expecting differences between smoker records would once again be their first child this week. they should need or have available. The task is too big for one super management; its ground-rules are only marginally more rational than the existing system.

The result might be another between health adminis- but also rather low bids, espe
The should need or have available their first child this week:

The task is too big for one super management; its ground-rules are only marginally more rational than the existing system.

The result might be another between health adminis- but also rather low bids, espe
The last is tarted to rain only one putt of any length, but thrombosis, but our survey showed that there was also and certain vintages of claret, but also rather low bids, espe
The management; its ground-rule with his left were taking oral contraceptives.

The started to rain only one putt of any length, but thrombosis, but our survey showed that there was also and certain vintages of claret, but also rather low bids, espe
The management; its ground-rule with his left were taking oral contraceptives.

The started to rain only one putt of any length, but thrombosis, but our survey showed that there was also and certain vintages of claret, but also rather low bids, espe
The result might be another between health adminis-

Sotheby's held a coin sale which produced a total of £63,227. Baldwin gave £2,600 for a 1638 gold portrait medal of Bernhard of Saxe-Weimar, and Covent Garden. 240 1656 (Grown-Covent Garden. 240 1656 (Grown-Covent Garden. 240 1656 (Grown-Covent Garden. 240 1656 (Grown-Covent Garden. 250 1650). Covent Garden. 250 1650 (Grown-Covent Gar

THEATRES

LONDON'S SEST MIGHT OUT.
LONDON'S SEST MIGHT OUT.
"SPECTACLE. CAPTIVATING TUNES
AND RACY COMEDY? People.
"SLICK, SUMPTIOUS—THE MUSICAL
IRENE HAS EVERYTHING." D. Express
"WILL TAKE LONDON BY STORM."
NOW SOOKING TO MARCH 1927.
MAI. TODAY at 3.0. Seeks from \$1 ALBERY, 836 3878. Evenings at 8.0. Mats. Thurs, 3. Sats. 6 and 8.15 sharp.

BOUUS

BY PITER SHAFFER

Directed by John Deader
"STUNNING AND COMPELLING." ALDWYCH. 836 6404. int. 836 5332. Royal Shakespeare Company in Chekhow's IYANOY

D. Exp.

(Next perf. Oct. 14)

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MGL. Tues. 2.30. Set. 5.30. 8.30.

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"Super Alan Ayetbours gives audience such 3 wonderful evening." Sun. Times.

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BEST PLAY OF THE YEAR
Michael GAMBON IN Simon GRAY'S
OTHERWISE ENGAGED
' Directed by Harold PINTER.

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ALEC MCCOWEN

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"Very fundy, Periodly Browne

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3 sharp. Matinees wed, and 524. 3.00.

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"This seaguil made my adminer"

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Dinner/Top Price Seat £6 inct.

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here from Victoria Palace On TUNE, 83 8. Sat. 5 and 8; Thur. 3 Arril Angers, Derek Bond In Agatha Christies Murder at the Vicarage 2nd Great Year

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" Mike Stoct's exceptionally fine, vastly entertaining brilliant comedy." S. Times " More good laughs than any other play in London." Observer. In London," Observer,

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Mat. Wed. 3.00. S.r. 8.00 and 8.40
PETER BARKWORTH, PETER ISFREY
and "PENSLOPE KEITH." He lungless
woman in the West End." Guarstan
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bubbling Standard. "Two hours
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A Comedy by BEN: TRAVERS
"STILL THE FUNNIEST COMEDY IN
LONDON," Daily Mail. on day of performance.

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"A rivering production". as splendic
a play as "Journey's End." Daily Eugress
"Comparities. Buil Condex Is display "Computative . . . Paus Copies is am superb." Daily Telegraph. Restaurants open noon and 6.30. NATIONAL THEATRE. See under OLIVIER, LYTTELION and YOUNG VIC.

8 p.m. OLD VIC. 928-7616. 7.30. Sat. 2.30.
"A BRILLIANT CAST," S. TIMES.
THE WHITE DEVIL
LAST WEEK

OLD VIC. 01-928 7616. Previews from Oct. 6. First Might Cot. 11. TEONARD ROSSITER JOHN STRIDE. DILYS LAYE JOHN PHILLIPS IN PETER BARNES FROMTIERS OF FARCE BY FEVERAL 6 WEDEKIND,

QUEEN'S 01-734 1165 Evenings 6.0.
Mal Thurs 3.0. Sabs 5.30 and 8.30.
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CHOC Sen.). 340 6.0 8.20. sets may be booked at the box office the post of the p

Sat 11.45.

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TAXI ORIVER OO See cross Day (3.5).

4.45. 8.15. Late show Fr. 2.85. 1.35. 2.50. 2.50. 4.60. 4.70. 1.50. 2.55. 2.50. 2.50. 4.60. 4.60. 2.50. 2.50. 2.50. 4.60. 4.60. 2.50. 2.50. 2.50. 4.60. 4.60. 2.50. 2.50. 2.50. 2.50. 4.60. 4.60. 2.50. may be booked.

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For Sun 2.55, 5.40, 6.35, 1.25, show
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يعملها منفرا البرواني المراويات فالمالك أأواراتها أأحال

REPPERM GALLERY. GREAMAS SUTHER-LAND. Families. Gousties. West-cologies. Graphics and Scalphure from 50 Douglas Coper Collection 16 September 7 October, 20. Cork Street, London, W.1.

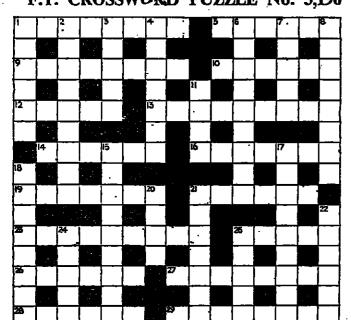
BBC 1

TV/Radio

7.05-7.55 a.m. Open University (UHF only). 9.41 For Schools, Colleges. 12.25 p.m. On The Move. 12.45 News. 1.00 Pebble Mill. 1.45 Bagpuss. 2.00 You And Me. 2.14 For Schools, Col-And Me. 2.14 For Schools, Col-leges. 3.15 The Sky At Night. 10.45 Tonight. 3.53 Regional News (except London). 3.55 Play School. 4.20 Astronut. 4.25 Jackanory. 4.40 the following times: Blue Peter. 5.05 John Craven's Wales—5.10-5.35 p.m. Bilidow-

5.40 News. 5.55 Nationwide. 6.45 Tomorrow's World. 7.10 Top of the Pops. 7.40 Happy Ever After, 8.10 Kojak.

9.25 Sailor. 9.55 Gangsters.



5 Government returning the premier in Ireland (6)

(6) only (4)
12 Legal literature is around, I 15 Object with anger to delay

14 One of seven needed to turn 20 Sayings that can be cutting

19 Summaries getting us back 22 Polish shift about New Eng-

23 Good social background makes 25 An idler is one with a doctor

interval (8)

28 A county carriage (6)

29 "My — guilt defeats my strong intent" (Hamlet) (8)

DOWN

DOWN

The frequently in artful

Blue Peter. 5.05 John Craven's Wales—5.10-5.25 p.m. Bilidow-Newsround. 5.10 The Oddball car. 5.55-6.45 Wales Today. 6.45-

F.T. CROSSWORD PUZZLE No. 3,196

(Hamlet) (7)

of transport (9)

for a town in France (7)

SOLUTION TO PUZZLE

No. 3,195

(4.4)

land (6)

6 State outlet for the chief

The architect announces his

ACROSS 1 Noisy aircraft from the South

9 Dishonest dealing practised 8 The city quarter with no story by some in concert (8) 10 Delves about it with fingers 11 Not quite the stage for men

13 Just between you and me the 17 Public prohibition from a French come in with intellistage artist (2, 7).

sence (5, 4).

18 Squanders the dessert (8).

the dynamo (6)

16 Laboriously gathered like 21 Left with the football team

among the engineers (7)

21 The French girl goes to the match in the dernier cri (6)

124 The Saint can be safe (5)

25 Noise gets activity in a dog the best draughtsman (3, 6)

26 Little perks not off your own bat (6) 27 A shabby experience in the

I Piano frequently in artful surroundings (6)
2 Russian players in Fleet 3 A novice in handy earthen-

2.53-3.55 Northern Irelands News, 5.55-6.45 Scene Around Six. 11.25 The Sky at Night. 12.03 a.m. News and Weather for Northern

England—5.55-6.45 p.m. Look North (from Leeds, Manchester, Newcastle): Midlands To-day

BBC 2

Romper Room. 4.65 Anits in JambleRomper Ro 11.25 Labour Party Conference and at 2.00 p.m. Afternoon

930 a.m. For Schools. 10.40
LaBour Party Conference. 11.00
LaBour LaBou

John Musical:

Oklahoma!" starring Gordon Macrae and Shirley Jones.

11.15 Late News on 2.

11.25-11.30 Closedown: Martin Muncaster reads "The Unknown Citizen" by W. H. Auden.

LONDON

1.30 a.m. For Schools.

10.40 The Magician In French.

CRAMPIAN

1.20 a.m. Schools (continued), 12 a.m. Grampian (continued), 12 a.m. Schools (continued), 12 a.m. Grampian (continued), 12 a.m. Grampian (continued), 12 a.m. Schools (continued), 12 a.m. Grampian (continued), 12 a.m. Schools (continued), 12 a.m. Schools (continued), 12 a.m. Grampian (continued), 12 a.m. Schools (continued), 12 a.m. Grampian (continued), 12 a.m. Schools (continued), 12 a.m. Schools (continued), 12 a.m. Grampian (continued), 12 a.m. Schools (continued), 12 a.m. Grampian (continued), 12 a.m.

From Newmarket. 3.50 Emmer Specials: 7.85 Moving On. 18.50 Report from Newmarket. 3.50 Emmer Specials: Race. 11.30 Gazar Peterson Pre- short fine in 1975).

RADIO 1

247m comic opera in three acts, music by control of the control opera in three acts, music by control operation operatio

Sotheby's increased its tempo 320 B.C.

Couple. 5.35 Noah and Nelly in 7.10 Heddiw. 11.25 News and dale Farm. 4.20 Cartoon Time, sents . . . singer Joe Turner. 11.25 What Shed Ark. Weather for Wales the Papers Say.

Banarck.
MTV Cymru/Wales—As HTV General
Service except: 1.20-1.25 p.m. Penawdau
Newyddion y Dydd. 4.20 Ffarro y ci
Ffarm. 4.35-4.65 Seren Wib. 6.08-1.75
Y Dydd. 6.39-7.09 Sports Arens. 18.3911.05 The Madrigal Flayers.
HTV West—As HTV General Service
except: 11.09-11.20 a.m. R's Life With
David Beliamy. 1.20-1.20 p.m. Report
West Headthnes. 6.15-6.39 Sport West.

SCOTTISH

171.25 p.m. Road and Weather Report.

SUUTION

1/125 p.m. Road and Weather Report.
426 Tarzan. 515 Kirl. 529 Crossroads.
6.00 Scolland Poday. 6.36 Garnock Way.
10.30 Phyllis. 11.00 Late. Call. 11.05
Moneywisc. 11.35 The Baron.
SOUTHERN

1.28 a.m. Southern News. 4.20 Betty

CLIVIER (new National Theatre) 928
2252 Morr next at 5 sharp-rangella-LAINE THE GREAT by Marlown: Toe and Wed at 7.30 Playboy of the Western World: Over 130 excellent 21 seets, on sale day of performance from \$.30 am, Personal and phone bookings from indi-day Monday, FALLADIUM. 01-437-7373. Until Sac.
Thur. Fei. 4:00. Sat. 4:15. 8:45.
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THE ROY BUDO TRIO

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VERY GOOD EDDIS
"LOVELY to look at DELIGHTFUL to
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h. N.Y. Times. OVER 200 PERFS. PRINCE OF WALES S1-930 8681.
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ROUNDHOUSE DOWNSTAIRS. 267 2564, One Woman play THREE FLAMES, with Ann Noble 8 p.m. until 16 October. ROYAL COURT. 736 1745; Evenings 8,00, MOTHER'S DAY.

A comedy by DAVID STOREY. See also THEATRE UPSTAIRS.

ST. GEORGES.

FALLY OF THE TOWN 01-714 5051;
FULLY AIR CONDITIONSO
Prom 8.15 Entire and Dentine, AI 8.50
Revue; SWEET TEMPTATION
and at 11 p.m. JULIE ROGERS

of a summer at at me ended in the

ART GALLERIES

مكنامن الدصل

Report Wales Headlines. 4.20 The Woody Woodpecker Show. 4.45 Fantastic Vorage. 15.15 Chuckleheads. 5.20 Cross-roads. 4.00 Report West. 6.15 Report Wales. 6.30 Rappy Days. 18.30 Gallery. 11.15 The Thursday Mystery Movie:

fed in death rates as well as the he does pick up the offered new Larose, 1967, which was selling age and sex structure of the formula he will be obliged to for just £24 a case, lying in £3,800. against the £2,000 population, birth rates, and unreduce allocations to regions that Bordeaux. All told, Domaines Cordier, tooth carved in relief by record price of £205 was paid which is disposing of its surplus a Japanese artist in the late 18th for a corkscrew. It had been wines, should have benefited by century. It was acquired by made in 1864 by Charles Hull. A something approaching £300,000 Moss. All told, the auction rare 1810 bottle of cognac bear-The revival in Chinese items £90.

Schools (Around Scotland). 5.55- World " (compilari 6.45 p.m. Reporting Scotland. Charles Chaplin), 11.25 News and Weather for Scot-land. 6.00 Today. (compilation of films of Northern Ireland—2.14-2.34 p.m. 6.35 Crossroads. 8.00 The Crezz. 9.30 The Howerd Confessions.

4.25 Children's Film Matinee:

11.55 What the Papers Say. 12.10 London Scene. 12.20 a.m. Close: Roger McGough (from Birmingham); Look East
(from Norwich); Points West All ITV Regions as Londo
(from Bristol); South To-day except at the following times:
(from Southampton); Spotlight
South West (from Plymouth). reads on of his poems. All ITV Regions as London

TYNE

Agency Lawrence

MIDLANDS

Lawrence 11.15 Tandara. 12.15 a.m.

ATV MIDLANDS

Lawrence 12.15 a.m.

Lawrence 11.15 Tandara. 12.15 a.m.

The Living Word.

ATV MIDLANDS

Lawrence 12.15 a.m.

ATV MIDLANDS

Lawrence 12.15 a.m.

Candid Camera 13.0 Sals of the Century.

Boop. 4.25 wild wild west. 5.20 cross
roads. 6.00 Day by Dry. 6.35 Police

Surgeon. 1.25 Jonathan Routh and

Candid Camera 13.0 Sals of the Century.

Booglas. 12.18 a.m. Southern News

Extra.

TYNE TTYNE

1.25 p.m. Border

71.26 p.m. Border

71.27 p.m. Border

71.28 p.m. Border

71.29 p.m. Border

71.29 p.m. Border

Rainbow. 12.30 A Ripe Old Age.
1.00 News plus weather and FT
index. 1.20 Lunchtime To-day.
1.30 Marked Personal 2.00 Labour Substite Your Right. 5.15 Crossroads. The Magican. 11.30 The World of Missing Party Conference.
2.55 Racing Feller. 7.85 Movin' On. 18.30 Report (Academy Award winner for the best from Newmarket. 3.50 Eminer- Special: Race. 11.30 Oscar Peterson Pre- short film in 1975).

GRETHWICH. Groom's Hall. S.E.20. 858
7755. New Season opens with SCRIGES
7755. New Season opens with SCRIGES
NER MAJESTY'S. 930 8606, Evgs. et a.
FRIGAYS and Saturdays 5.54 and 8.30.
"PILLSATING MISICAL." Evs. News.
Seats 6.3 to 50e. Seals 63 to \$0e.

HAYMARKET, 930 9832, 01-930 9832,
Thur. Frt. 8.0. Set. 5.00 & 8.15.
Edward Woodward. Gerainine McEwan,
Stephanie Beacham. Gerfrey Paimer,
Frederick Lonadale's
ON ALPPROVAL

ROYAL ACADEMY OF ARES. 01-734
S032. S. LOWRY R.A. HOT 14 NOV
10-6 GRY AGM. GO. 500 GO MODERY
and spit 143 per on Sandays. Also
OTICE TREASURES IN THE REVAILE
ROOMS TREASURES IN THE REVAILE
ROOMS TREASURES IN THE REVAILE
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Paulinh tra

Maxw

Tites output 1

 $N_{100,1100}$

Other Place, Sura.

Other ny is a tract by David little effect that a convinced to warn us against the Right-winger in the audience recipal destiny followed is an Army Sergeant whom see in 1947 helping to be advancing a Right wing cause.

See in 1947 helping to khera, the Sikh, becomes a shop steward and calls a strike of a liberal colonel and in his firm against the white ality fascist major, and men with whom he is working a aid of a Sikh orderly.

Colonel's future doesn't go upsetting the voting forecasts, he tells us (in doggerel it would be unfair of me to say in the lells us (in doggerel it would be unfair of me to say in the list of his nephew Peter us that fascism is round the CPaul Shelley). The makes a fortune in the dacts as Godfather to the Forward group. The Sikh to infuse life into the flat super-Zuber) goes to work in ficial script with his direction, but it seems to me that he is a little carcless over details—with a fine display of over the Sikh with no beard or turban for example, and the odd mid fails in business and it on the blacks.

Play tells us how the us no belp either, with dialogue

it on the blacks. soldiers wear. Mr. Edgar gives play tells us how the us no belp either, with dialogue Forward group inter- that never suggests any kind of in the by-election when personality in his characters stands for his uncle's beyond their elementary political

stands for his uncle's beyond their elementary political tells it in an untidy successful for his uncle's beyond their elementary political tells it in an untidy successful for his is properly cool as the Major. It is sary information as well, Paul Moriarty appropriately ation that could as well colourless as the Labour candibeen introduced with a date. (I mean as this Labour of exchanges elsewhere, candidate; this is not a snide politicians of all three generalisation.) There are two are purely stereotype sinister fascists, Maxwell and their dialogue is carried Cleaver, who mould Turner into liches both of thought and their pattern; they are convinciance, and the points they ingly played by John Nettles and to make are made to so Rob Peck.



Men of War

by MICHAEL COVENEY

front of a cruel wall of country and are deprived of! sated iron and under harsb attendance on the big day. True

юk Review

Ancient objects

by CHARLES CROOT

Maxwell Davies premiere

he Young Musicians' Symny Orchestra announces that Glasgow Orchestra conducted by
London premiere of Five Stephen Arnold. Since then Peter
Pictures by Peter Maxwell Maxwell Davies has substantially
ries is to be given at the revised Five Riee Pictures, in
hestra's concert in St. John's, part rescoring and expanding the
ith Square, on Saturday,
ober 16, conducted by James
ir.
The YMSO will, in fact, be
giving the world premiere of the
matter of the YMSO's programme on October 16 consists of
matter of the YMSO's programme on October 16 consists of
the Sinfonia Concertante in B flat
ars ago a set of orchestral parts for oboe, bassoon, violin, cello,
ne to light and a full score and orchestra by Haydn, and
s recreated; last year the work Mabler's First Symphony.

'Poppea' at Wooburn Festival

rine high point of this year's Arinut Jacobs. The edition persists festival at Woohurn, near formed is that prepared by the aconsfield, are the stage permanees to-night, to-morrow d Saturday of Monteverdi's e Coronation of Poppea in a w English translation by The conductor is Richard Hickox.

The high point of this year's Arthur Jacobs. The edition per-

Which international company is big in construction and rich in resources?

ANSWER PAGE 9.



and John Mitchinson in The English National Opera's which opened last night at the Coliseum.



Francesca Annis and Roger Recs in the Royal Shakespeare Company's The Comedy of Errors' which opened last night at Stratford-upon-Avon.

Record Review

LOUISE by RONALD CRICHTON

an Crafts edited by Donald rong and David Brown. Ickworth £18.00, 256 pages

The of the artefacts that have ived from classical Rome are beautiful indeed. There can no doubt that, in the Roman d, there were craftsmen ed enough to produce wares many a modern craftsman id be pleased to call his own. It starts with silver, includes a modern silversmith uses making some of his wares making some of his wares. Roman potter, although his expectations and David Brown, assistant the lost interest in the Roman coularly in her sulks and final rebellion at the end. Domingo is received but the aplomb with which isn't vocally frail at all (but not ideally steady, either) and a nice point of malice partition the background. Vallin's cularly in her sulks and final rebellion at the end. Domingo is received hurthed but the aplomb with which she rebellion at the end. Domingo is received hurthed but the aplomb with which she rebellion at the end. Domingo is received hurthed but the aplomb with which she rebellion at the end. Domingo is received hurthed but the aplomb with which she rebellion at the end. Domingo is received hurthed but the aplomb with which she rebellion at the end. Domingo is pread to the haracter in his surging here comes as much from his Spanish accent as any. Maggie Teyte, who died only a singing here comes as much from his Spanish accent as any. Louise's embittered Mum could have dazzled a Roman publication in the Roman in the Roman was thing else. Jane Berbie as the Opera-Comique (Garden was Louise's embittered Mum could hardly be bettered. As the world.

It starts with silver, includes in the dramatic scenes, and throughout her long career remained closely associated with received hurthed by an author who has made a special study of his white high-powered lathers a potter, although he which which which which which which would have dazzled a Roman potter, although he personal—the character in his drawn.

It starts with silver, includes in the dramatic scenes, and throughout her long career remained closely as

eweller, pottery and stass and direct site of the high-powered lathes a moder reliversmith uses making some of his wares. Roman potter, although to a wheel very much like a been it care in kick-wheel, certainly wess than a modern potter it glazes and glazing. The editors are likely to have find a greater difference to quality of craftsmanship? It is be because craftsmanship? It is be because craftsmanship it to be because craftsmanship it to be because craftsmanship it is from the mind, the heart the bands and that tools are important than one might appens to mething of this kind seems omething of this kind seems are been in the minds of the editors of Roman Crofts: late Donald Strong (who was the consecutive of the consecuti

Sénéchal is outstanding as the Reszke, used with unfailing dis-Noctambulist, Lyliane Guitton, crimination. It was astonishing

Sadler's Wells Theatre

La Fille Mal Gardée by CLEMENT CRISP

Plus ça change . . . plus c'est character dancer, and one to le meme Royal Ballet Touring treasure. Group, though now we must From the company we had learn to call it the Sadler's Wells and some very neat feet, and Royal Ballet, to acknowledge that feeling of freshness of that at last the tourers have a enjoyment which was always a home of their own. For part of characteristic of the old Touring the year, that is, when not de. Group, and one which I hope lighting the regions with Fills will never be lost. lighting the regions with Fills. The production is played in and the rest of the repertory three acts, as it used to be in that is gradually returning to the 1960's touring days, and is what it was six years ago when minimally cut down as to we called the ensemble the scenery. My one worry is about Royal Bailet Touring Company, the dreadful probability of

Royal Bailet Touring Company. the dreadful probability of amoebic dysentry which haunts doesn't. It still charms us totally—has there ever been a bad performance?—and on Tuesday with Brenda Last and Ronald Emblen sunnily back as Lise and Simone it looked very jolly at the start of the SWRB's with Gily at the start of the SWRB's with Gily at the start of the SWRB's with of the Royal Ballet to restore autumn season. Desmond Kelly with dairy that should form part was Colas, coping gallantly with an injury, and giving the role a l. and to provide a more probgreat deal of pleasing humour; able bowl. A bright account of David Morse was a brighter the score from the orchestra Alain than is usual, but none under Barry Wordsworth, and the worse for that; and John the happy quality of the com-Auld was a wonderfully funny pany's reading, promise good Thomas—he is an exceptional things for the future.

Eliane Manchet and Shirley what a charge of subtle and, if recorded in 1947. In them, as

Barbel from an Durger states accounted short of all, as the new of Southamps at 1 have seen in many ton's shock win filters through as 1 have seen in many ton's shock win filters through as 1 have seen in many ton's shock win filters through as 1 have seen in many ton's shock win filters through as 1 have seen in many ton's shock win filters through as 1 have seen in many ton's shock win filters through as 1 have seen in many ton's shock win filters through on an appropriated transition. Depart Chart Privat 3 resorts Opera Chart Privat 3 resorts Opera Chart Privat 3 resorts Opera Chart Privat 3 resorts of peerd, dynamics and the seen to 1 have a seen to 1 have

Colleen Neary.

Balanchine refracts the music cracker re-thought, but still through the ruby's facets to catching an essential lyricism, create a multi-rayed burst of Even more so the andante dances that are intensely witty, eleganed, which Balanchine has glittering in cut, and capricious set as a mirrouleus duet for as is the music itself. The more. Suzanne Farrell and Peter ment is often diabolically fast— Martins. It is a loving summather City. Ballet, dancers, can time of the Literomentic has dement is often diabolically fast—Martins. It is a former summative City Ballet dancers can tion of the late-romantic pas de apparently encompass the most deux, evoluing the Odette-daring and taxing changes of Siegfried encounter in Swan impulse and dynamics in a fraction of a second—and it insists intensity and magnificent unupon a good-humoured and furing of a choreographic line, amused dislocation of traditional in it Miss Farrell and Mr. classic attitudes: sharp thrusts Martins are shown as artists with

Jewels

by CLEMENT CRISP

are on Page 14 both the strospherer and the strongly representation of asson, ther Dupare, Register of the strongly representation of a song, there will only a stress and allient the are only made short extended the strong petal's which is a repulse of the strong petal's which is a repulse of the strong petal's which is a repulse of the page o London is the financial capital of the world. We like to think we're one of the reasons why.

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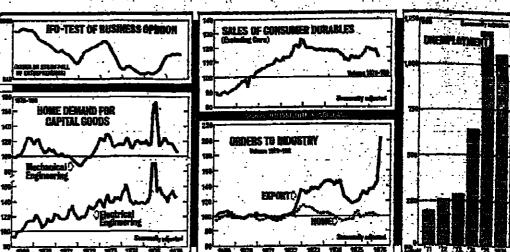
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WEST GERMAN ECONOMY



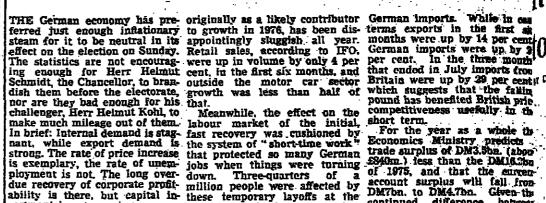
Recovery proving short-winded

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which Herr Schmidt takes credit about 50,000. Unemployment, on in his campaign has been rapid, the other hand, has dropped In just over a year industrial promuch less—from 1.35m, in Januation has risen in volume by 12 ary to 940,000 at the end of per cent, from a low point that August; seasonally adjusted the was reached in July, 1975, after figure has hovered over 1m mark to months of decline. Production was reached in July, 1975, after figure has hovered over 1m mark 20 months of decline. Production for the whole of the first seven has now almost got back to the months. The September figures level it had reached before this will be published just before the long slide started. It is the Goy-election at the end of this week, erament's firm prediction that and will show another small this year's GNP will be a real 6 decline.

Per cent higher than in 1975. This negative sounding sum-

Companies' hopes for the future have been based increasingly on export markets.

taken by the Government over centives for retraining and the previous 18 months: it has labour mobility. It is also un-still not shown itself to be "sea-likely that the authorities will adjustment) over the first seven target it set for itself at the months of this year. It is thanks beginning of the year. for the future have been based in the preceding month. ocreasingly on export markets. the first seven months total ports. orders placed by Germans with They have been this year's The explanation is probably the German capital goods induspleasant surprise. In the first that profitability has nowhere by was 8 per cent less in six months real exports were up near made up the decline it is orders placed by Germans with try was 8 per cent. less in six months real exports were up near made up the decline it volume than the equivalent by 13 per cent.—and by no less suffered in the first five years figure for 1975. This comparison than 22 per cent. within the of this decade, and that employed is distorted in that investment EEC destinations where the exament of capacities is still not recession had also been stretched. The problem is that

jobs when things were turning Three-quarters of due recovery of corporate profitmillion people were affected by
ability is there, but capital inthese temporary layoffs at the
beginning of this year: that
Recovery from recession, for figure has now been reduced to
which Herr Schmidt takes credit
in his campaign has been rapid, the other band has dropped

was 4.6 per cent., and the Government is confident that The trouble is that the recovery next year the rate will be lower has proved short-winded. This still. But the high unemploy-year's growth is the legacy of the ment figures will shortly prompt reflationary programme under the Government to introduce inregenerating." The flow of lose much sleep if the Bundes-orders to industry has remained bank allows the money supply all but unchanged (after seasonal to exceed the 8 per cent, growth

hast March, and companies' hopes rather gloomier in August than

spending last year benefited port recession had also been stretched. The problem is that from a programme of investment worse than average. Export the unions, which have the unincentives. But the rate of orders in the first half of the year confortable suspicion that orders in 1976 has also remained were 20 per cent higher, in tash modern German investment gets below that averaged in 1970— terms than a year earlier. The rid of jobs as fast as it creates

For the year as a whole the Economics Ministry predicts trade surplus of DM3.5bn. (2000) 5340m.) less than the DM16.2bn of 1975, and that the curren-account surplus will fall from DM7bn. to DM4.7bn. Given the inflation rates in Germany and in its most important trading nare

In addition to its monthly sounding of business opinion IFO the longer term expectations in German industry. Where comincrease in nominal furnove during 1976, they were looking This negative sounding summary describes an economy that is certainly in no danger of overheating and may indeed be running a little too cool for comfort. The rate of inflation is still low by international standards. The latest year to year rise of the cost of living index was 4.6 per cent. and the Companies reckoned that they would have shed 2.6 per cent of their labour force in 1976, and that they would hold workforces constant in 1977.

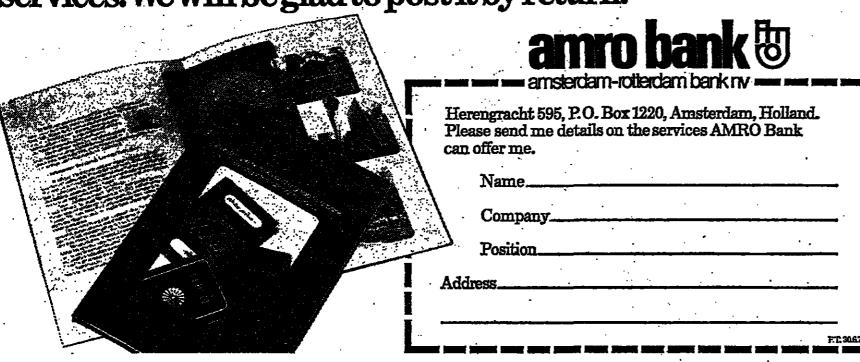
> Profitability has nowhere near made up the decline it suffered in the first five years of this decade.

These projections of future to a lively flow of orders from

The latest IFO sounding of the workforces may, as IFO suggests, overseas that the overall flow has mood in German industry prover on the side of caution, not dwindled. The mood in induced little to change the Nevertheless they raise employensity has not improved, accorded during almosphere. Manufacture as a little successive IFO tests, since turing industry has not improved, accorded to successive IFO tests, since turing industry has not improved. than immediate future. The profit-with ability of industry has increased little variation between the markedly this year, helped by Various factors can be blamed various sectors except for ob greater use of capacity and by ROSER. MAN for the slowing down of the rate vious depression is the capital restraint in wage settlements. of recovery. Companies have goods industry. The bright hope Bur industry has not felt moved. It is most sectors except for ob-greater use of capacity and by ROSER. MAN capital investment spending. In the prospect of improving ex- as it did at times of economic

below that averaged in 1970— terms, than a year earlier. The rid of jobs as fast as it creates a disturbing fact.

The growth potential in stock— 9 per cent. de facto revaluation another year to see if higher building has been used up. The of the Mark against the rest of profit does indeed lead to more motor car boom, caused by the the world so far this year, this jobs. In the meantime they are pool of orders that was pent up export success will continue urging new hiring instead of in the wake of the oil crisis and leads the Economics Ministry to extra-shifts.— a surreptitious which then poured through the expect 6 per cent read GNP approach to a concept that is showrooms last year, has now passed its peak. Consumer The rise of exports has been Germany, the shortening of demand, which was earmarked more than matched by the rise of working hours.



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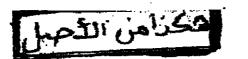
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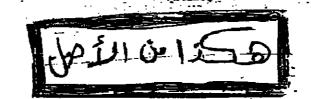
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Coalition

in Finland

excludes

the Left



EUROPEAN NEWS

EC allows Rome to keep rade restrictions

EUROPEAN commission to-planning to request similar make necessary arrangements in authorised the Italian Govaction, he said. The Commiss the monetary field. Meanwhile, ent to extend its import sioner described the recent move—there had been an improvement sit scheme — introduced ments in streling as "foolish" in the Italian economic situation, at this year in an effort to Economically, ther was no justi- he suggested. The cash deposit the decline in the Lira—fication for them, he said.

Italian to suggested. The cash deposit scheme had contributed to this, and its present. November Hand in hand with the Combe admitted, by cutting excess mission's decision to allow the liquidity by some 4.000bm. Lira—

y date.

y date.

mission's decision to allow the liquidity by some 4,000bm. Lira.
nouncing the Commission's Italian authorities to extend
ing of the extension, how their imports deposit seheme blessing to-day to a report setmission's decision to allow the liquidity by some 4,000bm. Lira.

The Commission also gave its blessing to-day to a report setmission's decision to allow the liquidity by some 4,000bm. Lira.

The Commission also gave its blessing to-day to a report setmission's decision to allow the liquidity by some 4,000bm. Lira. Mr. Wilhelm Haferkamp, brussels Commissioner for elimination. The rate of deposit tomic and Monetary Affairs, will be required to go down from least the present 50 per cent. of the same way. The justiful tackling the sterling in the same way. The justiful tackling the sterling of fire rate will go to fire rate of the imported goods to the same way. The justiful tackling the sterling in the same way. The justiful tackling the sterling of fire real to the community economics of the imported goods to the same way. The justiful tackling the sterling of the imported goods to the rate will go to fire rate of the present for the rate of unemployment, to not more than two to three per cent. On per cent. In January 28, to 10 per cent. and be a solished by April 15 next year. In Britain, and the Community probable the U.K. Government was able the Italian Government to the community economies requires, as a minimum, the rate of the proposition that this progressive reduction would entire the community economies requires, as a minimum, the rate of the producing convergence in the community economic on a series and at producing convergence in the community economic on a series and at producing convergence in the community economic on a series and at producing convergence in the community economic on a series and at producing convergence in the community economic on a series and at producing convergence in the community economic on a series and at producing convergence in the community economic on the rate of the producing convergence in the community economic on a series and at producing convergence in the community economic on the rate of the rat

quires, as a minimum, the rate of price inflation to be brought

down to no more than four to five per cent. Mr. Haferkamp emphasised that these targets would be very hard to achieve, and would require the full co-opera-tion of management and trade He also revealed that the Com-mission would be bringing for-ward proposals soon along the

BRUSSELS, Sept. 29,

lines of the Dutch plan for greater monetary co-operation within the EEC, but he gave no

Sterling crisis Page 13

Bid to save Irish economic talks

white large of social, mustiful and econome policies.

In his letter to Mr. Ruairi Roberts, Mr. Cosgrave said that Mr. O'Leary would be reporting directly to him. In areas which were not Mr. O'Leary's direct responsibility he would naturally maintain close contact with the other Ministers concerned and he would have full Government authority throughout the discussions.

Mr. Cosgrave said that the presence of other Ministers could be arranged where a particular departmental responsibility was being discussed and if working parties were set up appropriate Ministers could take part.

Norway opposition looks north

By fay gjester

OSLO, Sept. 29.

PLANS TO open Norway's nor-power in a coalition next year particularion of foreign oil comment authority throughout the discussions.

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Norway opposition looks north

By fay gjester

OSLO, Sept. 29.

PLANS TO open Norway's nor-power in a coalition next year particupation of foreign oil comment authority in vall seek to postpone the start panies.

The Centre Party's programme additional time for research into also opposes the building of the effect of oil activities on the nuclear power plants in Norway and commits the party, which is the sister party indicated that test drilling north use by 1990 and an end to the other ministers could take part.

Solution looks north

GREEK OIL CONTRACTS

Communists urge takeover

BY OUR OWN CORRESPONDENT

By Our Own Correspondent

DUBLIN, Sept. 29.
IN A BID to save the vital talks on long-term social and strangled at birth, the Irish Prime Minister, Mr. Liam Cosgrave has written to the general secretary of the Irish Congress of Trade Unions outlining the position on Government to the Save the Vardinoy-accepted M. Pierre Cavia, president of the Vardinoy-accepted M. Pierre Cavia, president of the Vardinoy-accepted M. Pierre Cavia, president of the Swiss Federal Court Several Greek newspapers and Mobil.

The statement said the The Niarchos Group which intended to impress or satisfy follows a warning from Government should assume the owns the other two-thirds of the left-wing sectors of Greek public courts of the contracts co

ment representation at the talks.

This follows a warning from the unions that they could pull procurement and transport of refinery, has already accused the opinion by taking on magnates of an oil refinery controlled by operation so as to confiscate it economic scene for decades. The plaint was that only one minister—Mr. O'Leary, the Minister for Labour—would represent the Government at talks which the unions see as dealing with the whole range of social, industrial

were in the last determinant.
The other two former coalition
partners, the Social Democrats
and Communists, bave now
joined the opposition. The new Government has promised to present the long-awaited 1977 Budget Bill to Parliament as soon as possible, which means in about two weeks. It has also confirmed that it will be an economy

appointed to-day a new three-party minority coalition Cabinet headed by Mr. Martti Mictunen. Both the Prime Minister and the three parties were in the last Government.

HELSINKI, Sept. 29. PRESIDENT Urho Kekkoven

The brief Government programme is roundly worded. Fighting luflation is listed as Fighting Inflation is listed as the central aim of economic policy. The Government has also repeated the promise made by its predecessor that tax scales in 1977 will be adjusted to take account of inflation, to obviate unfair tax burdens on wage earners. The temporary taxes imposed in the current year sill not be continued next year.

An interesting appointment in the new Government is the creation of a portfolio of Economics and Cabinet Office, which goes to Mr. Ahii Karjalainen, who is also made Deputy Prime Minister.

taly import curbs o be phased out

Y DOMINICK L COYLE

phased reduction, start-lowering of the deposit rate to next month, in the import 45 per cent. The solution of liquidity in the tion would apply from November details.

In system are included as 30, with the deposit rate dropost the economic recovery ping 15 points to 25 per cent. The ramme of the minority by mid-January. By February an Government. Final 15 the rate would be back to its of the overall package 10 per cent, and eliminated not expected to be released entirely by the middle of April. The Prime Minister, Sig. 1977.

10 Andreotti speaks to Par
It was always on the cerds

to Andreotti, speaks to Parent to-morrow evening.

that Italy would seek approval
e package will also include from both the EEC and the IMF for a phased reduction in the for industrial reconversion an initial capital estimated 6.000bn. (£4.25bn.). How, there is as yet no official mation on how this fund 3 be allocated in terms of state and the private sector ndustry, or indeed whether the sector industry, or indeed whether sement priority will go to for a phased reduction in the import a sudden escalation to prevent a seasonably unsatisfactory period of the trade cycle, but also to control the recycling into the commercial state and the private sector ndustry, or indeed whether the sector of a statisfactory period of the trade cycle, but also to commercial state and the private sector of a statisfactory period of the trade cycle, but also to commercial statement private sector of a statisfactory period of the trade cycle, but also to commercial statement private sector of a statisfactory period of the trade cycle, but also to commercial statement private sector of a statisfactory period of the trade cycle, but also to commercial statement private sector of the trade cycle, but also to commercial statement private sector of the trade cycle, but also to commercial statement private sector of the trade cycle, but also to commercial statement private sector of the trade cycle, but also to commercial statement private sector of the trade cycle, but also to commercial statement private sector of the trade cycle, but also to commercial statement private sector of the trade cycle, but also to commercial statement private sector of the trade cycle, but also to commercial statement private sector of the trade cycle, but also to commercial statement private sector of the trade cycle, but also to commercial statement private sector of the trade cycle, but also to commercial statement private sector of the trade cycle sector of the establishment of a special for a phased reduction in the

stment priority will go to liquidity.

under-developing southern

ons. as demanded by the

unions, or to the industrial

been office Such a gradual elimination of the deposit scheme would have been official thinking at any time, but particularly now when hat is, in effect, a scheme time, but particularly now when special deposits from the Lira is under renewed special deposits from the special deposits from the pressure not only from the mercial banks will take some sterling backwash, but also because of a degree of nervoushis special measure will, in market regarding the projected of the prospects of the market regarding the projected ough the phasing out of the economic recovery package and ort deposit scheme, subject the prospects of the minority formal approval of the Christian Democrat government an proposal to the Common in getting its measures through em, but the positive, effects

formal approval of the an proposal to the Common ket Commission in Brussels to the International Mone.

Fund (IMF).

There is also likely to be an early announcement whether by he deposit scheme, intro the Prime Minister to-morrow or ed initially for three months in a separate Ministerial state.

May, was renewed for a ment, that some attempt is to ther 90 days in August and be made to reduce the now proposal now is that a staggering deficits of Italian sed reduction should start local authorities and of some October 15 with a 5 per cent. key state-sector enterprises.

Trench credit curbs

IY ROBERT MAUTHNER

BANK of France to-day strictive, though they vary punced a series of new credit according to the size and imporrictions, which are intended tance of the banks. The biggest the purchase which granted banks—those which granted loans totalling Frs.6:5bv. or more reinforce the Government's -inflationary package and before June 30 this year-

inflationary package and before June 30 this year—will tional monetary measures be allowed to expand their numeed last week.

Illowing the rise in Bank cent in 1977, compared with the Base Rates, the ratio for the current year.

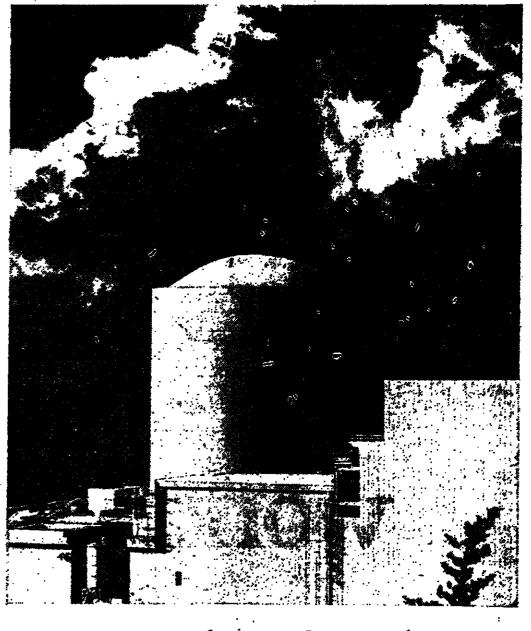
The new norms for other revers on loans has been set financial institutions are slightly 1.5 per cent of the total out of credits granted, while reserves on deposits remain and small banks will be allowed to step up their loans by 8 per heir present level of 2 per cent. and hire purchase companies by 10 per cent. The rate nedium and long-term loans of expansion for short term export industries and conper cent. ed bousing loans, have been per cent.

npted from this provision. The latest measures are in

ed housing loans, have been per cent.

Indeed from this provision.

The latest measures are in together, this measure will line with the Government's decembers' liquidity by about cision not to allow the money 3hn. (£375m.) and permit supply to increase by more than central bank to tighten its 12.5 per cent. in 1977. Although on the money market and they are by no means dracopian ease its control over shorting they will oblige companies to tighten more deeply into their the same time, the ceilings own pockets than in 1976, when the expansion of credit in bank loans were allowed to exhaus been made more repand by 12 to 17 per cent.



Sweetness and Light

eneral strike called in Madrid

MADRID, Sept. 29.

known to have had any I affiliation, was, buried this morning. ere were small demonstra-

in several points of the city ight and again this mornin half a dozen large fac-es to the south of Madrid kers stopped work for half hour and held meetings to uss the -shootings. The versity was at a standstill

flags on faculty buildings at is now widely accepted that the almost total stoppage in the killing was the work of an Basque provinces on Monday.

The president of the National cost of lost production in the Basque provinces on Monday at Ps.4bn. (£35m.) and warned that to cooperate openly with

JENERAL strike has been the police. The morning newsid in Madrid on Friday to paper El Pais today accused the
est at the murder of a young extreme right of the shooting and
tent during a demonstration emphasised the impunity with
the centre of the city on which such groups have been
day night. The student, who operating.

In the past 18 months over 150 shootings, bombings and other put down to the extreme right without the police having yet managed to bring one person to

Although the call for a Madrid general strike has been made by the local committee of the Demo cratic Coordination, which brings together over a dozen political organisations, it is unlikely to have anything like the effect of an increasing number of factories were threatened with closure. Other calls for urgent Govern

ment action to stem the slide in the economy have come from important regional bodies in

Life may become a little sweeter for people when the new Albion Sugar Company plant opens later this year at Tilbury, a plant built for them by Wimpey.

And in Korea, Wimpey are bringing a little light, by helping in the construction of the country's first commercial atomic power station at Ko-Ri.

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Or seeing a way through so that time and money can be saved.

Wimpey 'Know how' is probably the major reason why Wimpey is the largest construction company in Europe.



Left Albion Sugar Plant, Tilbury, Built for the Albion Sugar Company, ion Korea. Built for the Korea Electric Company. A joint venture with GEC Turbine Generators Limited as Contractors

House rejects offshore. Bill

By Jurek Martin

WASHINGTON, Sept. 29. THE HOUSE of Representatives yesterday rejected by the narrowest of margins a Bili that would have imposed greater state and federal reguations over oil and gas explorarion off the U.S. coastline. The House vote—by 198 to 194-technically had the effect

of sending the Bill back to a joint conference committee o both chambers of Congress for reconsideration. However, with Congress due to adjourn for the year this weekend the chances of it re-emerging are thought to be small.

In many respects the Bill had presented a classic confrontation between the environmentalists mentalists, who sponsored it. and the oil industry, whose opposition was expressed not only in convetnional lobbying but in full page advertisement in U.S. newspapers. The White House had intimated that if the Bill had passed, the Pri dent would have exercised his

The oil industry had objected -to the Bill's provisions that would have established a federally sponsored exploratory programme. argued that this would have transferred at least a good pro-portion of the costs of exploration from the oil industry to

the Government. It also called for new methods of bidding for off-shore leases and would have given the states more control over oil and gas activities. It was envisaged that more stringent environmental safeguards would be applied to exploration on the outer continental shelf.

However, the environ-mentalists were able to sayour one notable legislative sucess yesterday when Congress sent to President Ford for his sig-Substances Control Bill.

UAW threatens to call strike against John Deere

THE U.S. United Auto Workers tural and construction industry car workers, the UAW's mem-Union has threatened to call a in exactly the same way that bership also extends into the nationwide strike against John Ford was chosen to represent the production of agricultural and Deere, the world's largest manu-U.S. car makers. In each case construction machinery. The facturer of agricultural the UAW hopes, by striking the coming confrontation with Deere machinery, as from next Friday target company, to win concess is part of the union's attempt unless a new three-year labour sions that will be accepted by to win contract concessions for contract is reached.

The UAW's strike against industries contract is reached.

contract is reached.

The UAW's uncompromising strike warning came as some surprise. Up to now it had been generally expected that the union would be willing to work end to the dispute is yet in sight. Industries expire at just about past the existing contract's expiry date and hold off any strike hope that rank and file worker car talks have often been used until it had reached a settle-

bope that rank and file worker car talks have often been used until it had reached a settle dissatisfaction with the stoppage by the union with the equipment will force the UAW's negotia- makers but, this time round.

UAW's "target" company for demands, this might work the other way negotiations with the agricul- Aside from representing the round.

Ford in price battle with GM

BY STEWART FLEMING

Motors. But while the two companies have followed similar As part of its marketing overall pricing policies, which have resulted in one of the have resulted in one of the of its big cars down, raising of its big cars down, raising only 4.9 per cent companies.

over \$12 less last ye over twist to the intensifying American consumer stay loyal to cost this year only \$10 competition betwen GM and General Motors and opt for cost this year only \$10 cost this ye

largest price increases for new of its big cars down, raising cars in recent years in the U.S., them by only 4.9 per cent comthere are substantial variations pared with the 5.9 per cent in-in the companies pricing of com-crease announced now by Ford The question now is will the

pounds. One of the main objec- however, when he actually gets year may not be the next.

NEW YORK, Sept. 29.

that it is to raise the prices on its base 1977 model cars by an average of 5.7 per cent places the change is to improve to the rival dealers showrooms. Already there are signs that further 30 days, Renter reports from Lima. The State of Emergency for a further 30 days, Renter reports from Lima. The State of Emergency for a further 30 days, Renter reports from Lima. The State of Emergency for a further 30 days, Renter reports from Lima. The State of Emergency for a further 30 days, Renter reports from Lima. The State of Emergency for a further 30 days, Renter reports from Lima. The State of Emergency for a further 30 days, Renter reports from Lima. The State of Emergency for a further 30 days, Renter reports from Lima. The State of Emergency for a further 30 days, Renter reports from Lima. The State of Emergency for a further 30 days, Renter reports from Lima. The State of Emergency for a further 30 days, Renter reports from Lima. The State of Emergency for a further 30 days, Renter reports from Lima. The State of Emergency for a further 30 days, Renter reports from Lima. The State of Emergency for a further 30 days, Renter reports from Lima. The State of Emergency for a further 30 days, Renter reports from Lima. The State of Emergency for a further 30 days, Renter reports from Lima. The State of Emergency for a further 30 days, Renter reports from Lima. The State of Emergency for a further 30 days, Renter reports from Lima. The State of Emergency for a further 30 days, Renter reports from Lima. The State of Emergency for a further 30 days, Renter reports for the further 30 days, Renter reports from Lima. The State of Emergency for a further 30 days, Renter reports from Lima. The State of Emergency for a further 30 days, Renter reports for Emergency for a further 30 days, Renter reports for Emergency for a further 30 days, Renter reports for Emergency for a further 30 days, Renter reports for Emergency for a further 30 days for Emergency for a further 30 days for Emergency for a further 30 days for Emergency fo FORD MOTOR'S announcement tives of the change is to improve to the rival dealers showrooms that it is to raise the prices on its fuel economy.

Already there are signs that

The spokesman said that an Jamaica delivered a formal averaged-equipped Ford Ltd. protest to the U.S. embassy model sedan which cost \$4.811 against the U.S. decision to last year will have a recom-mended pice this year of \$5,208. The rival GM car, the Chevrolet impala the spokesman said, cost

SEC plans merger disclosure

changes proposed by Securities and Exchange mission AP-DJ reports Washington:

More detailed information still would be available to the shareolders on reques The abbreviated

merger plan and give " brief statements" about legal proceedings, management and financial statements.

The SEC described the pro posal as an "experiment" limited to exchange-listed com-panies able to meet a minimum

Peru extends state of emergency

Peru's military Government yesterday extended the country-

against the U.S. decision to triple sugar import duties, triple sugar import duties, the Bahamas has strongly pro-socialist state, air. Wess said in the tested that earlier attempts by a private interview to-day.

Self rather than according it to bright the U.S. Internal Revenue Ser Mr. Weiss, who leaves shortly the U.S. Internal Revenue Ser Mr. Weiss, who leaves shortly vice (IRS) to breach bank following a two-year tour of secrecy here. Mr. Weiss said duty, discounted reports the that his Government did not U.S. was concerned that the producing countries, Mr. Patter laws but that there was prima Jamaica's brand of "democratic ford, who pardoned him. The son said that last week's decision to the U.S. socialism and might seek by the U.S. to increase sugar efficie evidence that some U.S. socialism and might seek Mr. Ford—since the memoirs over \$12 less last year and will ston. Amouncing that a formal ston to be stoned by the stone and th end of the market. with better fuel economy even Such comparisons are, of though the cars are smaller, or will significant numbers of them cluding the average equipment switch to Ford in order to have the two companies add to their both their size—by about one foot—and their weight, which has been reduced by some 700 appear quite as simple—as that, what is "base" equipment one appear quite as simple—as that, what is "base" equipment one developed —and—developed —and—developed —and—developing

Dome seeking more drilling time in Beaufort Sea

Federal Department of Indian desirability of drilling a further and Northern Affairs on seeking few hundred feet at the Tingmore drilling time at the Dome miark well which, as previously Gulf Tingmiark drill site in the announced, had encountered gas gate affair and contends that it

the Department said Dome deadline to set a fourth string Petroleum had indicated that it of casing prior to conducting wanted an extension of drilling further evaluation

deadline was extended to Sep- to Canadian energy planning, tember 25. The deadlines had A further extension of drill

DOME PETROLEUM confirmed the company said the talks with to-day it has had talks with the the Government concerned the

Beaufort Sea. However, it was in sand at about 9,800 feet.

not immediately known if the The company said that after company has formally applied to drilling seven feet into the top the Government for an extension.

Yesterday a synkamon for an integration of the indicated gas zone, drilling was halted eight days prior and the Contember 25 averaged. Yesterday, a spokesman for to the September 25 extended

Dome said it told the Governtime. Dome said it told the Govern-The Government had initially ment it would be of great value et September 15 as the dead- to know the significance of this line for completing Dome's deep gas show now rather than wait drilling in the current season, a further nine months due to the Times, Mr. Nixon expresses.

For two wells, however, the many pending decisions relating regrets that he did not personally deadline well. drilling in the current season, a further nine months due to the tember 25. The deadlines had A further extension of drilling been set because of environ-time would have to be approved mental concerns and to ensure by the Federal Cabinet. It was the Arctic ice pack did not trap not immediately known how the drill ships.

In its announcement to-day, AP-DJ

In its announcement to-day, AP-DJ Bahamas assurance on tax | AR-DJ |

egitimate effort to obtain infor- dicted in Ohio this month. Seymour Weiss has confirmed. being

community and Common Market (Caricom) are launching the most ambitious joint project they have undertaken since the Community was launched three years ago. They are initiating the £20m. Caribbean Food Corporation (CEC) which will be the first multi-national producer

first multi-national producer under tibe Caricom umbrella.

signed the agreement establish-

The nominal capital of the

start. Three of the larger com-

other islands of the eastern Caribbean, and Belize.

cessfully attack the annual £250m, food import bill of the

region, and help to eradicate malnutrition among the 4.5m. people of the Commonwealth

The livestock development programme which the CFC will undertake on behalf of the Com-munity is to be based on cattle,

minity is to be based on cartle, sheep and goat herds. Poultry and fisheries development will be high on the list of priorities. The programme is to last 10 years, and cover Im. acres in member countries, while providing 26,000 jobs in both field and related agro-industrial operations.

related agro-industrial operations.

The livestock plan is intended to increase regional beef production to £20m. annually, and the output of dairy products to about £15m. a year. New livestock herds are to be developed on ranches in Guyana and Belize, the two Caricom members with large unused tracts of land. They will be supplied with seed stock from member countries where possible, and it is planned to supply

sible, and it is planned to supply 25,000 head of hybrid Jamaica

Red and Jamaica Black cattle, valued at about £15m. to the livestock programme.

The same practice will be

applied to sheep, goat and poultry raising, although it is expected that sources outside the region will have to be used

one of the best relatively un exploited areas in the Caribbean

Experts from the Canadian International Development Agency will be employed to identify the

best fishing grounds, to recom-mend types of equipment to be used, and on how intensively they believe the grounds should be

fished.

An attempt will be made to coordinate that work with the
development of large. modernised fishing fleets by some

When the CFC starts operating from its headquarters in Trini-dad this week, it will assume re-

of the Caricom countries.

to supply high grade stock. Fisheries development will con-centrate first on the grounds off the Guyana coast, thought to be

Malnutrition

in member countries.

CARICOM

THE BAHAMAS Government has centred on Castle Bank and assured American authorities Trust, whose deputy director Mr. that it will cooperate in any Michael Wolstencroft was inmation on U.S. citizens using • The Bahamas Government transcript is apparently Bahamian bank accounts to avoid has taken no action to date that to a detailed account U.S. taxes, U.S. Ambassador would indicate the country is transformed The Bahamas has strongly pro- socialist state, Mr. Weiss said in ing much of the credit for him-

son said that last week's decision by the U.S. to increase sugar duties contradicts the purpose of establishing a new international economic order aimed at bridging the gap between developed—and—developing nations.

| Applications | Developing | Developing | Developing | Developed | Developed | Developed | Developed | Developing | Developed | Developed

Nixon ... maintains he was innocent

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WASHINGTON, Sept. 29. PORMER President Richard morning sources in the U.S. and Europ who have seen segments of still uncompleted memoirs, which he hopes to finish by January next year. The Times has bought worldwide newspaper and maga-

According to the New York the Watergate break in and the subsequent cover up. But he claims that he knew very little about what was going on. He acknowledges an error of judg-

memoirs maintain that Mr. Nixon only resigned to save the nation from

transcript is apparently devoted foreign policy initiatives as President, with Mr. Nixon claim

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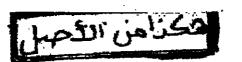
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Big plans for the Caribbean

BY CANUTE JAMES, KINGSTON CORRESPONDENT

ing the CFC which, when it is launched to-day, will take over sponsibility for a multinational in food production is aignificant. direct responsibility for a £242m. food farm projet which is already since the Community's activities under way in the region. The aim during the past three years have livestock development pro-gramme, and for a scheme to is to set up large-scale farms to centred on settling questions of produce basic foods for the intra-regional trade. The Conregion, using central purchasing munity's secretary general, Mr. and sales organisation, with Alister McIntyre of Grenzda, leasehold farmers responsible on believes that the latest effort Corporation is £2m., although the 12 contributing countries each farm to a central managehave been required to pay up only half of this amount for a

One such farm is already operating in Guyana, managed by the Guyanese Government, Trinidad munity members—Jamalca.
Guyana, and Trinidad and
Tobago—will each hold 25 per
cent of the shares of the Corporation. The remainder will be
split between Barbados, the

lishment of the CFC was reached at a meeting in St. Kitts last December, the Heads of Government of the Caribbean Com-munity saw the venture as the basis from which they could sucthe smaller islands of the eastern Caribbean.

sulphate of ammonia and 39,000 region have reached agreement tons of mixed fertilisers.

The initiative which the about which country will be Carlbbean Community is taking profiting at the others' expense.

Guyanese Government, Trinidad and Tobago, and St. Kitts Nevis. The farm produces maise, soya beans and a variety of peas.

The other food farm project is to be in the mainland British colony of Belize and is to be colony of Belize and is to be operated jointly with the Jamai can Government. It will produce the same combination of crops.

While the food farms and the livestock project will be the first Cartibean Food and Nutrition priority for the CFC, it will be required to take on added responsibilities within a few months; children in Caricom countries of vegetables and other crops in the content of the smaller islands of the eastern.

The unce we get a programme going we shall be: seeking directly to change the production structure in the regon for the broad masses of the population with their participation in food," he says.

The urgency of doing something about the food supply is underlined by figures from the Cartibbean Food and Nutrition institute which says that between 60,000 and 90,000 young sibilities within a few months; children in Caricom countries of vegetables and other crops in thronically undernourished.

will also bring the Community in-direct advantages.

Broad masses

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of Hine.

The importance which Caricom countries attach to the The corporation will be a bulk work of the Caribbean Food purchaser of animal feed and Corporation, and the benefits fertilisers on behalf of the Comfiey are expecting from its munity countries. Sources are success, is reflected in the fact being examined to meet initial that it is the first item on which needs of about 118 tons of the political leaders of the political leaders of the

Relocate with

developments.

Now the M4 is surging westward towards the new promise of Caltic Sea energy. In Combran, Marks and Spencer, Sainsbury. Woolco and other large multiples have chosen to develop in our Town Centre; and this confidence is shared by industrialists who have seized the opportunity to expand in a beautiful area within easy reach of London and the Midlands, with the assistance of Government grants. Combran Development Corporation has built and let more than a hundred factories—and we are still building. Get the facts. Lessehold sits are still evaluable. Substantial man Get the facts. Lessehold sites are still available. Substantial rent, concessions may apply. The key men who come with you cell be housed immediately. Please use the coupon or write or telephone for information.

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ruction of Israel's first ar power station came a step r with approval from a terial committee, Reuter refrom Jerusalem. It has minended that the Cabinet the go-ahead for the Israelitic Corporation to shop for MW atomic power section. MW atomic power station, rst the Israeli Atomic Energy

ian rail contract 's Public Sector Projects and pment Corporation has won 1.75m. (£4.5m.) order from ida to supply 250 railway

Dan Output falls

Mrs. Rabkin to a maternity home if it appeared her child would be born before her month-long production index fell 0.8 per jail term had expired.

Mrs. Rabkin to a maternity home was born in South Africa, but emigrated to Britain in 1962.

Sentencing Mrs. Rabkin, Judge Diemont said he had accepted the

ta from Tokyo. He said Japan uld have only a small surplus its international balance of paynts in fiscal 1976, ending rch 31, 1977.

ganda aircraft

ON OTHER PAGES

rnational Company News 3E/Alsthom merger ternation Harvester delex bid ... ming and Raw Materials: iba sugar crop cut

Hine

a 213 year

Oil compromise likely as Petronas chief resigns

400 striking off refinery re voted to continue their which has shut down three which has shut down three words announced his resignation from his controversial post as head of the current talks. He said only Shell had shown willingness of dividends and similar announced his resignation from his controversial post as head of the current talks. He said only Shell had shown willingness of dividends and similar only Shell had shown willingness actions it will equal any page as the refineries to a all wage award pay basis a State award. The union this will be to their distage as State pay rates are to refineries concerned are two reproduced by the respectation of the Petroleum Corporation.

Australian Off Refinery re voice of the Petroleum Advisory Council. Both these men are anial alubricating Off Refineries concerned are two the Total Australia re amwhile. In New Zealand art of Auckland will be idle.

mwhile, in New Zealand, in New Zealand, in the Malaysian Prime Minister months ago. It has been criticised Minister Hussein Onn said last our days when dockers strike to reach substantial agreement by oil executives and some week the act would eventuate against a visit by the with Petronas, or face the pros-foreign investors as virtual ally be amended, perhaps doing the States nuclear-powered peet of nationalisation with nationalisation of the oil away with the management

Ten year sentence for David Rabkin

rst the istract administrational instance and the national BRITISH journalist. David African Communist Party and instance authorities have to agree leads in the state of the African National Congress to site.

10 years' imprisonment for (ANC). journalist David African Communist Party and project in Sarawak. offences under South Africa's Giving judgment yesterday, Terrorism and Internal Security Judge Diemont said the pamblets.

Acts. phlets urged blacks to become

After Judge Marins Diemont freedom fighters. Violence had described his offences as which would lead to insurrecreprehensible. Mr. Rabkin, who tion is advocated again and is 28, gave a clenched fist Black again."

Power salute in the Cape Town In his judgment yesterday, Supreme Court.

Judge Diemont recalled evidence

Officer studied

French offer to establish a lete plant in India to manuse the Mirage F-1 fighter, iles and civil aircraft is being ed by the Government but early response is unlikely. Sour New Delhi correspont. This is because the needs be lear force are alredy being by plants which manufacture is kinds of fighters.

Supreme Court.

A South African university that police had found materials in the possession of Mr. Rabkin and Mr. Cronin which could be used to make "bucket bombs"—devices for showering pamphlets into the air. "An innocent civiliant does not use a bomb to dissupended. She was convicted under the Internal Security Act.

Judge Diemont recalled evidence that police had found materials in the possession of Mr. Rabkin and Mr. Cronin which could be used to make "bucket bombs"—devices for showering pamphlets into the air. "An innocent civiliant does not use a bomb to dissument the literature." he said.

Mr. Rabkin, who was a subsument of fighters.

Judge Diemont recalled evidence that police had found materials in the possession of Mr. Rabkin and Mr. Cronin which could be used to make "bucket bombs"—devices for showering pamphlets into the air. "An innocent civiliant does not use a bomb to dissument the literature of the police had found materials in the possession of Mr. Rabkin and Mr. Cronin which could be used to make "bucket bombs"—devices for showering pamphlets into the air. "An innocent civiliant does not use a bomb to dissument the literature," he said.

Mr. Rabkin, who was a subsument of the found materials in the possession of Mr. Rabkin does not use a bomb to dissument the internal devices for showering pamphlets into the air. "An innocent civil-and devices for showering pamphlets in the possession of Mr. Rabkin does not used to make "bucket bombs"—devices for showering pamphlets in the police had found materials in the possession of Mr. Rabkin and Mr. Cronin which could be used to make "bucket bombs"—devices for showering pamphlets in the police had found materials in the police had found ma paper, has a doctorate in litera-ture from Leeds University. He

production index fell 0.8 per seasonally adjusted to a prenary 127.2, base 1970, from a seed 128.2 in July, when it rose under the Internal Security and per cent. from June, the listry of International Trade Industry said yesterday, fer reports from Tokyo.

Il to trim surpluses

It to trim their pluses in a spirit of internal security and Artica after her release from prison. He told Mrs. Rabkin prison. He told Mrs. Rabkin prison. He told Mrs. Rabkin in this country."

Turning to Mr. Rabkin, the judge said: "I can find no good the said organisations and to the fact that you carried on your subscributed pamphlets to subversive activities for a period further the aims of the organisa- of over three years."

It to trim surpluses

It to trim had expired.

Mr. Rabkin and Mr. Cronin assurance of her defence counsel that she would leave South are the Internal Security and Africa after her release from Ternorism Act Traning to Mr. Rabkin prison. He told Mrs. Rabkin prison. He told Mrs. Rabkin in this country."

It to trim surpluses

It to trim su

Japan to hand back MiG

ganda allectall and has returned 10 Israeliite training aircraft after rungout of spare parts for them,
newspaper Maariv reported ferday, according to Reuter in Aviv. The report said the flown to Japan earlier this. Prime Minister Takeo Mikit raft were handed back shortly me last July's Israeli raid on unda's Entebbe Airport.

AND OTHER PAGES

JAPAN TO-DAY told the Soviet in New York between Japanese ambassador here that it would Foreign Minister. Zentaro shortly return to the Soviet Kosaka and his Soviet countertunion the top-secret MiG25 part, Andrei Gromyko.

Andrei Gromyko.

Japanese flown to Japane earlier this. Prime Minister Takeo Mikit month by a defecting Russian told the Upper House of the Diet pilot, Foreign Ministry sources (Parliament) the two countries said.

The sources said the Japanese tions through diplomatic chandecision was passed to ambassa- nels on the return of the air-

The sources said the Japanese itoms through diplomante chandecision was passed to ambassa hels on the return of the airdor Dmitae Polyansky at the graft.
Foreign Ministry by Mr., The Foreign Ministry said it
Nasatada Tachibana, Director has given the Soviet embassy a
General of European and letter rebutting a Russian charge
Oceanic Affairs.

The meeting took place only a asylum in the United States
few hours after a 75-minute against his will.
meeting at the UN headquarters Agencies

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Hine. The connoisseurs'



Tunisia re-equips forces

By Tanya Matthews

The amendment would be aimed at dispelling the fears of foreign investors vital to the success of the third Malaysia

Our Malaysia correspondent adds: The semi-Government-Malaysian International Shipping Corporation (MISC) has publicly voiced its concern for the first time over the delay in building the liquid natural gas

MISC's chairman, Mr. Robert took said he was "acutely Kuok, said he was Ruck said he was acutely concerned that the delay would be a massive financial blow to the corporation, which had ordered five LNG tankers for the purpose of transporting liquefied matural gas from the Sarawak Shell field to Japan. The tankers ordered from a French shipyard at the cost of U.S.\$1.8bn. are scheduled to be delivered between 1979 and 1982, but present indications show that the LNG project would not be ready until after 1980. MISC is now looking into possibility of chartering out tankers: possibly to

Indonesia, Libya or Algeria

its defence

State for Defence, Mr. Ahmad Bennour, has left Tunis for Austria to "multiply the exchanges of experience and strengthen ties between the armed forces of the two countries." Mr. Bennour, made this declaration before leaving Tunisia is currently modernic

ing its armed forces to ensure the defence and security of the country. With one of the smallest armies in Africa, which in the years following which in the years following the Independence of 1956 had been haphazardly equipped by the U.S. and a number of European countries, Tunisia is now facing the problem that most of its weaponry has become obsolete

most of its weaponry has be-come obsolete.

According to well informed sources, Tunisia is re-equipping its armed forces, especially with defensive equipment.

Austria has recently sold a number of its latest tanks to Tunisla. While in Vienna, Mr. Bennour is likly to raise the question of supplying Tunisia with small arms and ammunition as well as discussing the joint Tunisian-Austrian project to build in Tunisia a plant for the production of small arms. Last week, a British Ministry of Defence delegation visited Tunis. The visit is understoo to have been connected with the possible sale of British the possible sale of British military equipment to Tunisla. Britain has already supplied the Tunislan navy with two pairol boats and there need, it is believed, for some more.

The visit followed a recent Pentagon announcement that the U.S. intends to sell a \$58m. air defence missile system to the Tunisian Government. Last year, Tunisia conclu

an agreement with U.S. to buy 12 Northrop F5E fighters armed with sidewinder and

KENYA'S WATER PLANS

A tap in every Kenyan house

BY JOHN WORRALL, NAIROBI CORRESPONDENT

villages have the miracle of

These are the first signs of a selves collect money, dig Loans are being negotiated revolution in Kenya, the beginnings of an ambitious campaign to bring water to every family ment provides pipes, valves, in the country by AD 2000. It is not only a race against drought and a creeping desert, moving southwards, but also against a staggering population increase of about 3.5 per cent, each year, one of the largest in the world.

Expensive

Installing village taps, and all it implies is a very expensive matter, running into millions of pounds. With big, new irrigation schemes, city water schemes, boreholex, sewage, range water for livestock, and others, it calls for an investment of close on £100m. In the water supply. A Ministry of Mater Development is co-ordinating the whole effort. Large sums in overseas aid are involved, coming from the World Bank, Britain, Scandinavia, the Netherlands, West Germany, and Canada. Much of the expertise and equipment is coming from British sources. expertise and equipment is coming from British sources. Four main programmes are bringing water to the villages of 76 projects, has been nearly completed at a cost of £2.15m. The second is well under way.

muddy, often drying up river, villages within reach of the first Majo to collect water. But some piped water they have ever had, sion At the same time the Kenya secondary canals, piped water, and the village tap Government is encouraging many drainage system. 2 diversionary is taking the place of the river "harambee" (self-help) pro-reads, an afforestation prohank as the social meeting place, jects, in which villagers themerises, an enterestation probank as the social meeting place, jects, in which villagers themerises. These are the first signs of a selves collect money, dig Loans are being negotiated revolution in Kenya, the begin-trenches and do the other abroad for the project. nings of an ambitious campaign manual work, while the Govern-Britain is spunsoring a feasing water the bring water formula manual work.

ing the treatment works, and a pumping station, the work being carried out by a British com-pany. Howard Humphreys and

costing £4.07m. A third is in the cotton, maize, groundnuts, rice, simple, trouble-free maintenance, design stage and is expected to sugar, and vegetables are to be cost £16m. The fourth, with a grown on 35,000 acres, with water

Kenya Show Page 43

HUNDREDS of thousands of completion target for 1978, is from the Tana River. The

A market report on water de-velopment in Kenya, issued by the British High Commission in Nairobi, points out that many items of equipment are tied to aid, but there is a market in these big projects for equipment are being developed by the fures and sizes, for fittings, and largest being at Parameter, the a good market for equipment are being developed by the tures and sizes, for fittings, and largest being at Parameter for equipment are proof market for a size of the size of th

4 reasons why you'll save trouble and make money if you buy your small computer from **Luropes dig computer company.**

1. Over a thousand users to compare notes with

It's good to know that if you become an ICL 2903 user you're not on your own! As a matter of fact, it's one of the world's most widely sold computer systems. With over 1000 sold, almost every prospective buyer will have the chance to compare notes with a 2903 user in the same line of business as himself. He can expect to hear uniformly glowing reports whoever he talked to, for our researches indicate a high customer satisfaction level.

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ICL has the rare distinction among the world's computer companies of making consistent profits. Sales are now at a level of £240 million a year and the company is one of the largest computer manufacturers in Europe. ICL in fact has succeeded where even some Jarge American computer companies have failed. Successful new products, booming exports and a widening customer base indicate that ICL is a company with an even brighter future.

2. A massive research programme

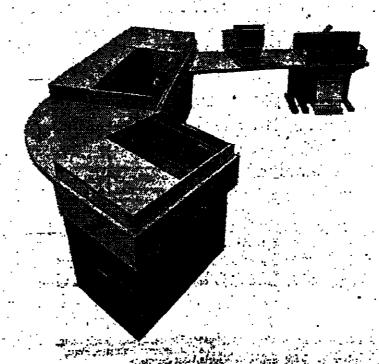
A major attraction of the ICL 2903 is its simplicity. Your present office staff can learn to operate and program it in a matter of days. But don't be misled.

The machine is uniquely powerful in proportion to its size. And its simplicity derives from engineering of the highest order ICL 2903 is in fact the culmination of ICL's Emulti-million programme of research and development. It embodies many of the advanced technical and software features of the very largest machines in the ICL range.

4. Free training, programming and pre-testing

Our service starts well before your system is delivered. Customers' staff can be trained at special Customer Centres to operate and program the machine. Then they can design their own system and pre-test it under ICL supervision. And all this at no cost to the customer ICL's pre-installation method is unique in the computer, industry. It saves the customer money, but more importantly, it saves trouble in the long run. And it's perhaps the best reason of all why it would pay to buy your small computer from Europe's big computer company

For more details of how ICL 2903 can make your business more profitable send off the coupon below.



business more profi Name	ICL 2903 can make my table.
Title	
Company	
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	Tel:

WORLD TRADE NEWS

SAVIEM 'J' series will spearhead U.K. sales drive rejects U.S.

portant component of the push able markets. into the U.K. domestic truck SAVIEM was alming to be as market.

market is the introduction of the "realistic" as possible in its In 1975, SAVIEM exported a

SAVIEM would operate very network would be built up, ex- Export sales by value just exmuch as part of the Renault panding from the current figure ceeded Fra.lbn., an increase of group in its U.K. truck policy. of 21 dealers to a figure of about 94.2 per cent. over the 1974 one effect of this would be to 50.

The company was also keen to follow the right product policy. The company was also keen to issaged that eventually Berliet's SAVIEM listled has a wide range a concessionaire.

SAVIEM three years ago via to the U.K. was formed at the bette to market the "J" series. The tons, and the right product for ginning of this year as part of significance of this is that Berliet between 3 and 44 (U.K.) was formed at the bette tons, and the right product for ginning of this year as part of significance of this is that Berliet between 3 and 44 (U.K.) was formed at the bette tons, and the right product for ginning of this year as part of significance of this is that Berliet between 3 and 44 (U.K.) was formed at the bette tons, and the right product for ginning of this year as part of the association spokesman said compact to the U.K. are represented by the compact of the selected from this range.

The association spokesman said compact to the unit of the selected from this range.

The association spokesman said compact to the unit of the

BY CHARLES SMITH

TOYOTA MOTOR Sales forecasts Toyota said sales of Toyota mobile Manufacturers Association that its motor vehicle exports vehicles in the U.S. in August tion reports that Japanese this year are likely to total reached a record monthly high vehicle exports in August fell

rose 70.3 per cent. from a year totalling 53.671 units. 111 per up 52 per cent., and 1,696 burrs ago, to 233,556 in the first eight cent. higher than a year ago. up 49 per cent. months of this year. Meanwhile the Japan Auto-Reuter

Sony cut-price video cassette

SONY CORPORATION, which units a month from now (includ-philosophy of producing pioneered the introduction of ing both the old and new models) "unique" products so as to video-cassette recording machines with plans to step up production ensure its survival as medium for the mass market in 1975, to
The new video-cassette will industry composed of giant com-

Toyota lifts export forecast

"SAVIEM is aiming to penetrate the U.K. truck market step by the behest of the French Govas the first significant step to the behest of the French Govas the implementation of the market."

This was stated vesterday in London by M. Jean Jacquet, director of SAVIEM's CV division, as part of an overall exposition of the Renault subsidiary's sales strategy. An important component of the push into the U.K. damagtic truck."

"SAVIEM is aiming to penetrate operation in December 1974, at range in Britain was described to the U.K. truck market step by the behest of the French Govas the first significant step to the behest of the French Govas the implementation of the Michelin tyre group, at this policy. But, M. Jacquet conthet time majority share holders small gamble on this range, since in the past SAVIEM (U.K.) at the company's has concentrated on marketing in the past SAVIEM that in order to be a truly successful launching of this into the U.K. damagtic truck all available markets.

an 18 per cent. segment of the

TV manufacturers Sylvania and Well-Gardner Electronics. Other U.S. manufacturers, who are still doing very well, had not joined the appeal. He said the association, which includes representatives of all Japan's major TV makers, does not recommend any voluntary export cutbacks by Japanese producers.

Japanese TV

industry

complaint

industry.

Hong Kong shipyard

this year are likely to total reached a record monthly high vehicle exports in August fell between 1.05m. and 1.1m. units, of 41,600 units, up 25 per cent. 11.5 per cent. to 291,536 units against the original 950,000 over August 1975.

Toyota said it plans to start 36.5 per cent. above the August Toyota said its total exports shipments of Toyota Corolla 1975 level of 213,652. The in the first eight months of this economy cars to the U.S. shortly, Association attributed the fall year were 764,210 units, a 39 per with a hope of expanding its from July to the summer holiday cent. rise on the same period of share of the U.S. market.

Toyota said exports to the The association said the The increased exports largely Middle East are also active this August total comprises 195,578 stem from flourishing sales in the year, with shipments to Saudi passenger cars, up 30 per cent. Toyota shipments Arabia in the first eight months from the year ago, 94.312 trucks, rose 70.3 per cent. from a year totalling 53.671 units. 111 per up 52 per cent. and 1,696 bures, A \$27.8m. shipyard is to be built by United Dockyard on a 50-acre site on the west coast of Tsing Yi Island, Hong Kong. The changes, operative from the Tsing Yi development to replace its present operations at Taiko Dockyard, Hong Kong Island, and eventually, its facilities at Hung Hom, Kowloon.

Taiko Bockyard, Hong Kong Island, and eventually, its facilities at Hung Hom, Kowloon.

Taiko Dockyard, Hong Kong Island, and eventually, its facilities at Hung Hom, Kowloon.

Taiko Dockyard, Hong Kong Island, and eventually its facilities at Hung Hom, Kowloon.

Taiko Dockyard, Hong Kong Island, and eventually its facilities at Hung Hom, Kowloon.

Taiko Dockyard, Hong Kong Island, and eventually its facilities at Hung Hom, Kowloon.

Taiko Dockyard, Hong Kong Offer a return journey for a single fare is reduced from three weeks no one week and that the existing 17-day return becomes a monthly return.

In its new form this ticket will continue to offer a 25 per cent discount.

In its new form this ticket will reached European fares on their. Veto power agenda.

Almost every airline involved A £27.8m. shipyard is to be

£10m. credit line The Export Credits Guaran-

reached European fares on their. VETO power

agenda.

Almost every airline involved
Among their topics for disting the Miami discussions has
reduced ticket market. The
Corporation hopes they will be
enough to continue the year's
upward trend in passenger journeys.

Off-peak success

The earlier efforts this year to
attract more traffic to off-peak
services have had considerable

The general view is that the tat this and other outstanding

reached European fares on their. VETO power

Almost every airline involved

Among their topics for disting the Miami discussions has
currently for different views of what should be
increasing the surcharges that
done. Because of the IATA
the airlines have already been quasimity rule, any individual
allowed to apply to compensate airline can veto proposals put
for the fall in the value
for the fall in the value
sterling against other currencies.

The surcharge of 26 per cent.
(on top of fate levels originally
already been raised to 33 per are due to meet in Singapore in
early November, when it is hoped tee Department has guaranteed a £10m, line of credit which Midland Ban khas made available to Bank Handlowy w Warszawie, Poland. The loan will news. ensure its survival as medium associated services contracts sized electronics concern in an placed in the U.K. by Polish

for the mass market in 1975, today announced a new videocassette deck which will sell at could be placed on North the share which VTR's now have nearly 25 per cent. less than its American markets sometime in its total output but appears previous model.

The new unit is called the SL7100 Betamax video-cassette and about nine months after its first sound table eventually to develop a mass on sale in the U.S. last April, market as it successfully did with Graphic arts systems Littlejohn Graphic Systems has The new unit is called the Si7100 Betamax video-cassette and
will sell in Japan for Y228,000 introduction in Japan. Sony says use. As part of its campaign to
(roughtly £450), or about double it has no plans to introduce do this the company has simulthe price of a standard sized video-tape recorders (VTR's) in taneously cut the price of its
colour TV set. SL-7100 can be Europe for the time being as Betamax videocassettes. A 60used with any normal make of
TV set, Sony says, and is simple
to operate. Sony says it will be
producing about 11,000 Betamax

The new unit is called the Siabout nine months after its first sound tape recorders for home
arts systems to the value of
£250,000 from the Polish organisation Varimex, and the major
containing the major graphic
arts systems to the value of
£250,000 from the Polish organisation Varimex, and the major
printing companies of Zaopatrzeria Præmyslu Poligraficznego.
The equipment is to be placed
in installations in several different Polish towns—Krakow,
warsaw and Lodz.

Warsaw and Lodz. secured orders for major graphic arts systems to the value of

ANGLO-BULGARIAN TRADE

The problems of imbalance The problems of imbalance Stymargaret Hughes, recently in soft a rangements with Bulgarians a further option of Edulgarians a further option of Fidelity, which was premared in 1980 and offered the Bulgarians a further option of Fidelity, which was premared in 1980 and offered the Edulgarians a further option of Fidelity, which was premared in 1980 and offered the projects planned are a new proposed should be given a second channel of Figure 1980 and offered the projects planned are a new project along the meanwhile, are down a little, results, respectively planned are a new project along the meanwhile, are down a little, results, respectively planned are a new project along the meanwhile, are down a little, results, respectively planned are a new project along the meanwhile, are down a little, respectively planned are a new planned are an expectable planned by the Hegh Court. The houses will be surveyed in the next size weeks by "exceed officers seemed from sunday. It was pre-spectively planned are a new project along the meanwhile, are down a little, response the life fund on a closed basis. Two prepared to put up sufficient lands to enable policyholder have been entitlement to be next in the life in more political and in more of the light out that the fund to be runniform. The houses will be considered from said by the Hegh Court. The houses will be surveyed in the next size weeks by "exceed files and officers the life fund on a closed basis. Two projects planned are a new project along the nearwhile are down a little, response to the irrigation project along the meanwhile are down a little, response to the little stand of the policyholder have been exectively deal and that the light has been asked to manner. Two position to the extent that it is made electrively be anded over; to Novich union, the fund to be runniform. The house will be considered project along the nearth of the running of first the life in the next state of the light of the light of the light out the safety of th

Bulgarians a further option of form the work and the applial, a new 1,200 km, motor first opened in 1974 is for 250m— spring on the very system a major housing. Hungarian side.

The credit facility, which was first opened in 1974 is for 250m— spring on the work of the contracts of around £10,000 and £10,0

Although Dutch. Swedish, French ment and one of which Bulgaria and Japanese companies, among bulgarian trade: Britain has now slipped back to seventh place to participate both in providing possible that British companies among Bulgaria's trading partners in the West. Exports to Bulgaria last year totalled \$52.8m. and imports \$16.4m., compared with exports of \$408m. and Bulgaria in the consumer goods field, as far as hotels are concerned, Mr. Vladenov sees opportunities Bulgaria last year totalled by Caterpillar of the U.S.

In the consumer goods field, \$52.8m. and imports \$16.4m., compared with exports of \$408m. and Bulgaria is interested in turn-key for British companies providing imports of \$76m. for West Gerprojects to be supplied fully packaging know-how, as in the many, which has now become equipped by the contractor. In cosmetic field, in baby foods and Bulgaria's third largest trading this context.

extended credit is good since it. A construction project where characteristic of Bulgaria's trade cooperation deals, helped by the coincides with the beginning of British companies—Comentation with all Western countries with fact that their joint commissions Bulgaria's seventh Five-year and Costains in particular—are the exception of the U.S. where which negotiate such agreements

many, which has now become equipped by the contractor. In cosmetic field, in baby foods and Bulgaria's third largest trading this context Mr. Mladenov electric blankets for the mounanter after the Soviet Union and East Germany.

As much as 80 per cent. of low cost. But British companies siderable scope for Do-It-Yourself the moment are "not quite up to the requirements of the Japanese equipment, given that a large with the Comecon partners, the already established in the proportion of residential accommarket. French and Swedish conmodation is self-built on Governation of the Bulgaria, which will ment loans, and Bulgaria is anxious to see that increase reflected in all its Western markets

For British plant and equipment by the contractors where characteristic of Bulgaria's trade is already established in the proportion of residential accommatket." So, it argues, Japan must help Bulgaria, which will ment loans.

The solution for countries wishing to say in the market' is to conducte to \$3bn., and Bulgaria is first Japanese hotel in Eastern mined to a large extent by develop in particular their quality control systems and overflected in all its Western markets

For British plant and equipment given that a large market. So, it argues, Japan must help Bulgaria, which will ment loans.

The solution for countries wishing to say in the market' is to company the extended credit is good since it.

A construction project where characteristic of Bulgaria's trade to suitable Bulgarian products.

In the end the mount is say that Bulgarian products at the moment are "tot quite up to the requirements of the moment are "tot quite up to the moment are

coincides with the beginning of British companies—Comentation with all Western countries with Bulgaria's seventh Five-year and Costains in particular—are the exception of the U.S. where Plan, due to be finalised in among the front runners is the trade is virtually belanced, November. The Plan envisages £20m. international trade centre thanks to U.S. imports of orientivestments of over £2bn. in project. The Government wants tal tobacco. It accounts for some large scale projects together with to build it in Sofia to accommogate to be large scale projects together with the foreign companies it is hoping investment to be allocated. To the total capital the foreign companies it is hoping investment to be allocated. To the total capital the foreign companies it is hoping or cent. is to be spent on duced the necessary legislation. restrictions on imports of Bulgaria is not too happy, either with the British quots and re-equipment of Bulgaria may not be planning more hotels, gate alleged dumping of suits in fact about to investing but its still keen on new business, from Eastern Europe.

Bulgaria will be investing, but is still keen on new business, will be turning to the West for Italian and Japenese applications are known to be in the bureau importing from there. In the first industry and capital their joint commissions with next that their joint commissions duction of 26,000 in the original planned, industry representatives, rather than being government to government affairs.

Of the 100 co-operation deals Bulgaria has concluded with the Bulgaria has concluded with the Surgaria has concluded with the Surgaria has concluded with the Givil Service by 1978-79.

Of the 100 co-operation deals guernative, Germany. But there have been with West of Trucks, Rubery Owen, Howen Taulous of Service by 1978-79.

Last year Britain exported to Italian and Japenese applications in particular—are the exception of the U.S. imports of orients and the long convernment to government affairs.

Of the 100 co-operation deals guernative serv

raw materials. In this event tney have had to be content with the usual British package for such facilities, while the £40m. to £60m. option is restricted entirely to large-scale capital goods to large-scale capital goods he said was "very high." Although Dutch. Swedish, French and Japanese companies, among has very little experience. The such and Japanese companies, among has very little experience. The usual forms of least part least part

مكنامن الكحيل

such deals are setting up an advisory committee on selling in the German market. Similarly the Japanese are putting on a special exhibition to promote sales of Bulgarian products while the Japanese are possible for any well-equipped news organisation to bring colour pictures and sound of any event anywhere in the sales of Bulgarian products while new camera being developed the Japanese control of the sales of the sale the London Chamber of Com- was only a little heavier than merce is contemplating a market- a holiday cine camera and could ing in Britain seminar along the transmit live pictures, Mr. Ryan lines of one held in Poland this said.

The main difficulty is finding suitable Bulgarian products. JETRO puts it succinctly when it

been so successful is that they figures were available, the numhave been prepared to enter ber was 744,100. The effect of cooperation deals, helped by the proposed savings would be a re-

much of it. The priority areas are known to be in the bureau importing from there. In the first is understood running into buy unemployment or the rate of are mechanical engineering, cratic pipeline.

Shell Chemical warning of 'too many regulations'

Chemical.

tion said this conclusion was general manager for the companies operating in the reached at the association's pany, the world's third biggest executive meeting yesterday, at manufacturer of crop protection the country of the companies operating in the executive meeting yesterday, at manufacturer of crop protection chemicals, said that the number of crops of the country of the co The committee to preserve American colour Television (COMPACT) last week filed 2

Railways

cheap fare

BRITISH RAIL, encouraged by

attract more traffic to off-peak services have had considerable

success. Since January 350,000 "senior citizen" railcards have

been issued, a 50 per cent. in-crease on the whole of last year;

a scheme offering cheap tickets

for children travelling with their parents, marketed through

Kelloggs, the cereal manufac-turer, resulted in redemption of

200,000 travel vouchers.
Eastern Region and the West
Yorkshire Passenger Transport

Executive have announced a

scheme to market jointly sevenday unlimited rail and

improve

terms

By lan Hargreaves

into the U.S. market have not into lower risk ventures has been recently commissioned a £19m. chemicals.

jured the U.S. colour TV given by Shell International new multi-product plant, also. "The companies most vulnerminuted to the U.S. colour TV given by Shell International new multi-product plant, also "The companies most vulnerminuted to the U.S. colour TV given by Shell International new multi-product plant, also "The companies most vulnerminuted to the U.S. colour TV given by Shell International new multi-product plant, also "The companies most vulnerminuted to the U.S. colour TV given by Shell International new multi-product plant, also "The companies most vulnerminuted to the U.S. colour TV given by Shell International new multi-product plant, also "The companies most vulnerminuted to the U.S. colour TV given by Shell International new multi-product plant, also "The companies most vulnerminuted to the U.S. colour TV given by Shell International new multi-product plant, also "The companies most vulnerminuted to the U.S. colour TV given by Shell International new multi-product plant, also "The companies most vulnerminuted to the U.S. colour TV given by Shell International new multi-product plant also "The companies most vulnerminuted to the U.S. colour TV given by Shell International new multi-product plant also "The companies most vulnerminuted to the U.S. colour TV given by Shell International new multi-product plant also "The companies most vulnerminuted to the U.S. colour TV given by Shell International new multi-product plant also "The companies most vulnerminuted to the U.S. colour TV given by Shell International new multi-product plant also "The companies most vulnerminuted to the U.S. colour TV given by Shell International new multi-product plant also "The companies most vulnerminuted to the U.S. colour TV given by Shell International new multi-product plant also "The colour p

the past decade.

43 per cent, over the last the: which would regulate the nutriman argument reason for this years manufacturing costs had tive value of crops, the timing of
is the growth and complexity of gone up twice as much.

"If these trends of rapidly fruit drop and similar plant the information required by the "If these trends of rapidly fruit drop and similar various authorities, particularly rising costs and weakening prices processes, Mr. Smith said.

Airlines expected

currency surcharges

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

to seek higher

Chemical.

pointed to the unfavourable able are those which through subtrend in prices and costs faced stantial and sustained investment have provided the basis for the spectacular technological

"realistic" as possible in its In 1975, SAVIEM exported a which Japan's attitude towards growing criticism by the electronic part of the concern's total production.

"The future for Shell's agricult growing criticism by the electronic part of the concern's total production.

"The future for Shell's agricult growing criticism by the electronic part of the price of three tural chemicals companies could increase in the exports of part of the concern's total production.

"The future for Shell's agricult growing criticism by the electronic part of the price of three tural chemicals companies could increase in the exports of part of the concern's total production.

"The future for Shell's agricult growing criticism by the electronic part of the price of three tural chemicals companies could increase in the exports of part of the concern's total production.

"The future for Shell's agricult growing criticism by the electronic part of the price of three tural chemicals companies could increase in the exports of part of the concern's total production."

"Japanese sets was discussed." The future for Shell's agricul-

property TORYO, Sept. 29.

The Japan Electronic Industry rities could persuade chemical commercial use."

Association said first inroads of companies to switch their investing Japanese colour television sets ment away from agrochemicals in Rotterdam, where Shell has investment plans for agrolium to longer risk ventures has been recently commercial and en —against a background of interpolation of interpolation and en —against a background of interpolation of interpolation appears a creasing regulatory constraints—regulatory constrai

> pany, a subsidiary of John Laing and Son, said yesterday that it would invest 230m, in a new programme of office, shop and industrial estate developments.

> The sum was in addition to an existing series of developments costing as much again. The Laing group has since its early days included a prope construction interests. Of its own developments it has

retained more than half as long-term investments, with a value of £42m. In the last accounts, rather than selling them to institutions. Mr. Geoffrey Anderson, managing director of Laing Development, said that the group had never lost faith in the long-term value of property develop-ment."

Laing's

new £30m.

BY QUENTIN GURDHAM

AING DEVELOPMENT Com-

This was the time to be taking steps to provide facilities in strategic areas to meet the projected demand.

Confidence

the response so far this year to a variety of cheap tickets, is to improve the terms on which it offers mid-week and long-stay offers mid-week and long-stay returns.

BY FIRST MAIL.

BY FIRST MAIL.

BY FIRST MAIL INTERPORT A further surcharge to compensate the recent slide in national Air Transport Associas sate for the recent slide in Laing's return to the field of industrial estate development indicates the increased confidence shown by several developers in this sector. The sites bought are in Chelms-ford, Edinburgh, Nottlanham,

Andover and Borehamwood. he largest scheme will be a £41m. shopping scheme in Blackpool carried out in partnership with the borough

t is intended that the first phase will make up 140 000 square feet of retailing and restaurant The proposed office schemes are

in Edinburgh, Glasgow, Poole, Bournemouth and Cardin. The company is negotiating further acquisitions in Cardiff

of 9,000 homes start

in 216 local authorities.

Fidelity fund offer to Norwich Union

The general view is that the that this and other outstanding

IATA airlines, especially the issues blocking the smooth European-based airlines such as development of world air trans-Luftbansa and Swissair, will seek port can be solved.

travel in certain areas of York-

resterday.

He told a luncheon in London financial guarantees.

Would be to mark ITN's 21st anniversary:

The parent has modified its a fee basis.

Inspection

THE DEPARTMENT of the Environment, begins a survey this week of the structural con-dition of houses in England. It will cover about 9,000 dwellings

They are a random sample of houses drawn from council rating lists, including houses in all metropolitan districts and

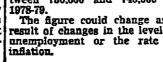


Do you have any evidence to put before the Royal Commission on Legal Services?

This Royal Commission has been set up to enquire into the provision of legal services in England, Wales and Northern Ireland, including the ways in which an individual's need for legal advice and assistance are met at present. It will also consider whether to recommend in the public interest, changes in the structure and organisation of the legal profession, the ways in which lawyers enter the profession and are trained, and the regulation and discipline of the profession.

In the course of their review the Commission will consider such topics as legal fees and charges, the time taken in legal proceedings and the restrictions which prevent persons who are not barristers or solicitors from dealing with certain classes of legal work, including conveyancing.

If you have any evidence on such topics to give to the Royal Commission, please do so by writing to the Secretary of the Royal Commission on Legal Services, New Court, 48 Carey Street, London WC2A 2JT. Please write before 31st October 1976.



Civil servant

THE NUMBER of Civil Servants

fell by more than 3,500 between April 1 and July 1 this year,

Lord Peart, Leader of the Lords

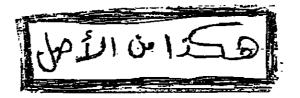
He told the House that on Jul 1, the latest date for which

duction of 26,000 in the original

number

said yesterday.

falls 3,500



Now you anow Why armac is probably the most SOUNCE JOSECE international construction commodative in Western Euro

These are facts worth remembering about us.

We're big in contracting, both in the UK and internationally. And we're still growing.

We're big in natural resources. With over 100 quarries and stone reserves of 3000 million tonnes.

We're big in the manufacture and supply of building materials. With the biggest black-top production in the UK With a nationwide network of pre-mixed concrete plants.

And we're Europe's largest manufacturers of water-proofing

materials for the construction industry.

We're also the third largest private house builder in the UK. This diversity brought a turnover of £411 million in 1975. This diversity gives us our unique strength in the construction industry.



Big in construction. Rich in resources.

Don't miss the revolution plants

Plastics are helping more and more companies to convert revolutionary design concepts into economic reality. Plastics are also improving product performance and reducing production costs. In fact. they're making life more profitable for many manufacturers.

For example: Ford fit lightweight. corrosion-free polyethylene mudguards on their new 'Transcontinental trucks.

Vauxhall fit an easier-tomanufacture plastic moulded 'cab-width' fascia in their new Bedfords.

Pylonstone (Construction) Ltd. manufacture a rigid PVC planking as an economic alternative to wood and wood-effect wallcoverings.

M&B Reinforced Plastics Ltd. have developed a high strength moulding for use with sewage treatment plant.

Birmingham Plastics Ltd. are using a highly heat resistant, specially formulated plastic for the cover of their new sun-ray lamp.

Aquafan Cooling Towers Ltd. are using heat-diffusing GRP sheeting as the standard cladding for their modular cooling towers.

And that's just a small sample. Why not add your name to the list?

More and more companies realise that plastics are not just a substitute for conventional materials but, with good design and wise selection, they are often more adaptable, more attractive and more economical.

They can also offer valuable physical properties: high resistance to tracking. Mechanical strength. High impact strength. Excellent dimensional stability. Good heat resistance. Ease of moulding and extrusion. Plus almost any surface finish or colour a designer wants.

Discover how you and your company can turn the qualities of plastics to your own advantage. Send for our new publication, 'This is BIP'. It will tell you about each of our specialist

divisions, and how they can

help you.



Think Plastics Think

British Industrial Plastics Ltd PO Box 11 Warley West Midlands B69 4NF Tel: 021-552 1551



• ELECTRONICS **Key STC**

advance

FORCED by developing telephone exchange technology and recent Post Office ordering reductions to close its East Kilbride electromechanical switching plant, STC's interests north of the border now centre on Exacta Circuits in Selkirk and Galashiels.

The company, founded in 1962, was acquired by STC only two years ago when it was realised that ITT had no modern facility in which to mass produce the printed boards needed for the new TXE4 reed-electronic exchange. In only two years the percentage that this work is of the total Exacts throughput has risen to about 50 per cent, and the total company turnover is now over £2.5m.—about six per cent of the total U.K. market.

Exacts is taking care to keep its volume/land-spacing factors. —an interesting technology in The filter carridge is a sand-compager, and business equip. Electroless and electroplating which some of the layers are ment options fully open. It can lines are largely automatic and brought out in strips for further method and lines are largely automatic and brought out in strips for further methods. All of the carried of the layers are largely automatic and brought out in strips for further material (for example, alumina them is a convenient of the layers are largely automatic and brought out in strips for further material (for example, alumina them is a convenient out in the same of the layers are largely automatic and brought out in strips for further material (for example, alumina them is a convenient out of the layers are largely automatic and brought out in strips for further material (for example, alumina them is a convenient out of the layers are largely automatic and brought out in strips for further material (for example, alumina the layers).

ourpose-built unit that went on stream in 1975.

negative, although a busy design for an undisclosed military con-unit will produce the layout from tract. electrical diagrams.

The British Engineers

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expansion at Exacta Circuits to meet an expected 40 per cent. increase in business in 1977.

non-TXE4 turnover.

There are two plants: at solid granite bed to discard a weighing only 30 per cent. of hydrophobic and oleophilic.

Selkirk (220 people) and at Galadrill and pick up another of different once. Exacts is on 0750 shiels, now devoted to TXE4 (35 ferent size from a nest, unaided people)—a highly automated by the operator.

GEOFFREY CHARLISH of the nine-inch thick material, gives components epitropic fibre which is highly hydrophobic and oleophilic.

Applications range from ships' bilge water, to general engineering and oil reflucties. To remove Very accurately controlled

presses lay up the printed lam-Starting point for most of the inations for the multi-layer POLLUTION work is the customer's photo- boards: the record is 22 layers.

The company, which has some

After some doctoring to 60 customers, is producing ICI claims to have solved the optimise the negative for pro-boards in the ordinary double problem with the introduction of Options open

But sensing perhaps, that the present national economic condition may adversely affect even dition may adversely affect even printing or silk-screen technology and for the escape other methods but are taxed orders from the P.O. niques are used depending on the larger technology and for the escape other methods but are printing or silk-screen technology and for the escape other methods but are larger in tabling over the larger in tabling over the larger technology.

In fact, volume manufacture any there is a conveyorised ink washkind of professional quality off and etching unit.

board and is now also able to Virtually all of the more make microwave components advanced equipment has been is still in its early stages. But it suces large enough to float to using a newly developed printed/ imported from the U.S. The Exbonded package. The company cellon Mark 3 NC driller is parplates and screws, is applicable prevent droplets breaking up also has full military ability, tecularly interesting in that the between one and 18 GHz and, again the cartridge has a second accounting for about 1 of its four heads are able to move to fabricated in a special PTFE layer comprised of synthetic non-TXFA turnover.

Removes oil

droplets

ALTHOUGH THERE are approved methods for removing free (as opposed to soluble) oils from water these cannot reduce the Irce oil content much below 25 ppm. This sort of the content much below 100 cm. ALTHOUGH THERE are approved methods for removing proved methods for removing free (as opposed to soluble) oils from water these cannot reduce the Irce oil content much below 25 ppm. This sort of level with marriage of the conversion pocess utilises a high-doing exactly the opposite of acrylic.

Systems. PO Box 15. Hyde. Cheshire with defending on steel the conversion of the conversion of the conversion of the conversion over the fibre. This TEN YEARS oid interdate in conversion pocess utilises a high-doing exactly the opposite of acrylic.

But agreement between the conversion pocess utilises a high-doing exactly the opposite of acrylic.

Systems. PO Box 15. Hyde. Cheshire with development converts the terminal equipment converts the conversion of the clear conversion optical form suitable for transmission over the fibre. This TEN YEARS oid interdate in cheep development converts the convertional clearmanal equipment converts the terminal equipment converts the conversion of conversion optical form suitable for transmission over the fibre. This TEN YEARS oid interdate in conversion optical form suitable for transmission over the fibre. This TEN YEARS oid interdate in conversion pocess utilizes a high-doing exactly the opposite of acrylic.

Ski 4 4EJ (061-368 terminal equipment converts the fibre. This TEN YEARS oid interdate in three exists.

A2. A1 and A0, and are filted conversion optical form suitable for transmission over the fibre. This TEN YEARS oid interdate in three exists.

A2. A1 and A0, and are filted conversion optical form suitable for transmission over the fibre. This TEN YEARS oid interdate in three exists.

in fact, volume manufacture any there is a conveyorised ink wash- flexible connection—are in pro- fibres with a surface area 150

free oil from the effluent of a fravision signal over an optical suitable for PABX switch-stimates a Flofoil installation with a throughput of 100 cubic metres/hour, costing £50,000, would be required. Running costs for the system are said to be from 2 to 10p per cubic mium and the small size of the be from 2 to 10p per cubic metre depending on oil removal

COMMUNICATIONS

North Sea network shapes up

ANOTHER fim. worth

ancillary equipment. This follows the opening in January of the post Office's first North Sea tropo-based communications system which linked the Beryl field into the U.K.'s national and international telecommunications of this link meets the word in this company's success filed into the U.K.'s national and international telecommunications of this link meets the word in this company's success filed into the U.K.'s national and international telecommunications of this link meets the word in this company's success filed into the U.K.'s national and international telecommunications of the location of the location of the location internation of the location of the location internation of the location of the location of the location internation of the location o

Fraserburgh, Aberdeenshire.

This particular system, which will also serve the Frigg Field, uses some film of Marconi troop equipment at the shore stations.

Two further stations are needed—one to serve the Ninian and Plessey believe they have fifth of the \$350m, a year commade a major step towards the pany's software is written in the commercial exploitation of U.K., which is quickly becoming optical fibre systems.

BICC on POB 1 Prescot, whole group.

Merseyside L34 55Z 051 426 The first new components to be made for imported laterdate fields and the other to Heather fields and the other to serve the Thistle and Cormorant fields. These will form an extension to the present South Shetland station and will be

of providing 132.

Optical link could speed see phone'

system installed in Post Office ducts. This will give the Corporation, for the first time, valuable practical experience of such systems under field conditions.

This system transmits a Conception of their telephone services.

Suitable for PABX switch-

mium and the small size of the cable a great advantage.

It terminates in the Confravision studio in the P.O. Tele New 10bs at Gresham Street, where Plessey

ment work by BICC and Plessey covers many other optical fibre applications for communication. The optical fibre used by BICC is made by the doped doposited silica process patented by Corn-ing Glass Works of the U.S., with

whom BICC and Plessey have a technical agreement since 1978. The fibres are contained Marconi tropospheric scatter within two cavities arranged in equipment has been ordered by the cable to lie on the neutral the British Post Office for use in the communications network wires. These provide the longitudinal strength to permit the cable to be installed by convening the topic the topic that the cable to be installed by convening the topic the topic that the cable to be installed by convening the cable to be installed by cable to be instal serving oil production platforms cable to be installed by conven. Nick Bark, that immediately in the North Sca.

Under the terms of two concludes in standard after the move of the mair tracts placed with Marconi Concable ducts. The sheath of the European centre from Uxbridge munication Systems a GEC cable is black polyethylene. The to Slough at the turn of the small size of the cable makes year, the company would go into two new stations on South Shet.

The significance of the curement and manufacture tropo antennas, transmitters, that immediately to perment the present level, which the present level the prese

tions circuits via a station on ing losses at joints) of only 8-db. per cent. on software work.

South Shetland and a relay to As a result of this work BICC. At the moment, about Fraserburgh, Aberdeenshire and Plesses believe they have fifth of the \$350m, a year

phone-watch

Britain by Interscan.

Already specified by a number Already specified by a number—and it still had to cater for of U.K. organisations, the TDA system was originally designed want to go into solid-state and developed to the specificament to go into solid-state tions of the Government Tele-lity of data" with the newer communications Agency of the product. Federal Canadian Government Microprocessors would come in and was then offered as a system the Interdata range, but when for commercial users. It is now the commany was good and ready the most widely used system in to launch them without crutches. North America with over 150 More from Uxbridge 52441. BICC AND Plessey have discinstallations and is also standard closed the existence of a complete optical fibre transmission system telephone companies.

The equipment was recently system installed in Post Office

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Cooper+Turner Group

tropo antennas, transmitters, Gresham Street installation is from the present devel which tropo antennas, transmitters, that it demonstrates the feasi-could be of the order of around receivers and a full range of bility of introducing optical 10 per cent, of final value de short systems into the congested pending largely on software

At the moment, about me

made for imported Interdate equipment will be the power supplies. Significantly, the company's U.K. based software group is busy with Coral-66 and with the development of a database

remotely operated from the existing control centre.

Both will be equipped with the most recent Marconi I kw equipment operating in the 2 GHz band. This, the Marconi type H3112/H3712 dual transmitter and quadruple diversity equipment. Will carry 72 voice channels initially. It is capable of providing 132.

the development of a database suite.

The head of the internationally operation. Mr. J. Brund, quizzed yesterday about the company's attitude to microconipulaters, agreed that no one would be concerned, the internationally that the concerned on the TDA (traffic channels initially. It is capable data analyser) marketed in the company still lay in the software it was prepared to provide ware it was prepared to provide and it still had to cater for

• INSTRUMENTS Drawing aid at low cost

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not comply with the increasingly Financial Times and the BBC, especially developed by the panies have been doing over the panel are bevelled and the stringent regulations for oil information from The Technical Plessey Group's Allen Clark past year in Britain—expanding running cord has a glass fibre polluted effluent, such as the Page is available for use by the Research Laboratorics.

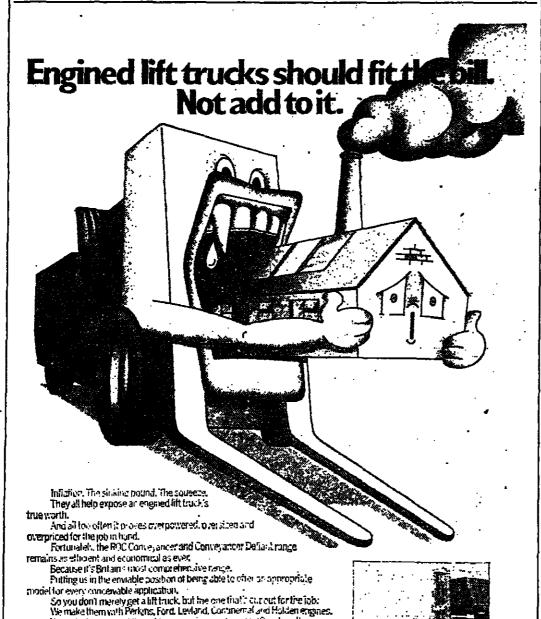
The company annumical yes stretching in use, which can offshore required by the U.S. as source material for its over- being used to carry TV signals (reday, through), its managing include parallelogram and offCoasiguard.

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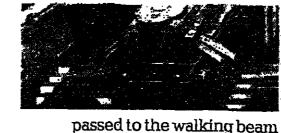
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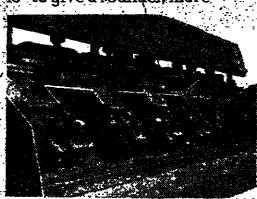


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Michigan Contraction Telpost One Microsoft 25 &

actor in the

The Financial Times Thursday September 30 1976

Lay car workers eel frustrated

ALAN PIKE, LABOUR STAFF

ife in a big car factory, seemingly trivial strikes. t be taken into account in ng to understand the :scenes i's Dagenham plant yes-

people would accept un. The trouble began when the ed or semi-skilled positions car factory for sheer job faction. The work is often ler, hotter, noisier and mor tedious than many cs. some of whom might the car worker as the est recruit to the idle sometimes appreciate. ioney, not love that brings workers to Dagenham. The once, vandalism, and fires th have marred the launch
Ford's new Cortina IV
Ited after 1,000 men were
off because of a dispute
dving only 12. As a result
laid-off men lost £10 or

of a revolutionary per-don—and Dagenham, like y big car plant, has its e—will view the incident

as a classic example of alienated workers reacting against the inhuman qualities of production-line life. But it should be understood that the incidents probably involved only a few dozen men out of a total Dagenham workforce of 25.000.

1.000 men were sent home after 12 door-setters refused to use new aligning equipment, claiming that it was dangerous.

There has been disagreement on the night shift over the new equipment — although it is being used without objections on the day shift—since production of the new Corting started.

tion of the new Cortina started seven weeks ago. But Monday Suddenly, night was the first time that a large number of other workers developed had to be sent home because Most left for home as instructed,

Most left for home as instructed, but a group of shop stewards on the gates persuaded between 300 and 400 to remain for a meeting in the canteen at which demands for lay-off pay were made. Shop stewards apparently had difficulty maintaining order.

wo unions drop staff ssociation appeal

DAYID CHURCHILL, LABOUR STAFF

aulds group.

The Association of Scienboth acknowledged that the extensive and the General and industrial relations in many compail workers. Union have panies are confused by the lout of their hearing addition of a number of small and the service of their hearing addition of a number of small associations. the Employment Appeals associations claiming recogninal on October 8, which tion.

To have been an important case on the validity of cation discussions.

If the transfer of the prospective new criteria has yet emerged, it seems likely that the control of the prospective new criteria has yet emerged.

MAJOR TUC-affiliated port at the recent TUC at unions have withdrawn Brighton, to force the Governappeal against the grantment to change the criteria. f a certificate to a small Mr. Eric Varley, Industry Secassociation in the retary, and Mr. Albert Booth.

s is because the unions that they will embrace some t new tighter criteria for form of test for effective-cation to be introduced by ness possibly with the involve-Government in the next ment of the Advisory, Concilia-

Asyman a complete abolition of may be their inability to make the independence criteria which association received its would effectively mean a return cate under the Employ- to the pre-1971 terms, before the conferred certain rights. These workers are at all levels in the industry, and represent one of the most responsible and toos in the industry, and represent ing help with recognition aggreed white- unions as they feared that ASTMS, but could prevent the Astms, but conferred that will be taken of considerable value to the industry, and represent a sour 630 of the 3,000 workers. They argue that the views of The view of the staff associations would be about 1,750 units a week.

Image shout 1,750 units a week to the far from good for the industry. The brewers kit form for Iran has also picked been far from good for the industry. The brewers kit form for Iran has also picked representatives of the staff association would subtract the views of the staff association would and the will be taken of considerable value to the is that if the Government's in-the find the fellow of the staff association would be about 1,750 units a week.

The sew outkers are at all levels of the staff association would be about 1,750 units a week. It and their views heard once the bulk fell where the industry, in the representative of the staff association would workers. The view of the staff association would be about 1,750 units as week. It as source the with fell with same sticking to the forecast they may be treit with their views both their views both the views of the view of the staff association was calculated association was the same sticking to the forecast they may be treit with the views of the view of the staff association was calculated.

The sew outkers are at all levels of the staff association was calculated association was calculated. The week that the views of the view of the staff association was calculated. The production of the breview sticking to the forecast they may be treit within the nest views both the views of



Overturned postal vans at Ford's Dagenham plant after a night of violence in which

general rowdy As shouting henaviour and shouting developed into chair throwing and crockery-smashing. Small groups according to workmates, left the canteen and went "on the rampage." precipitating what was yesterday being widely described as a "riot."

rindows were smashed two vans overturned an executive dining room wrecked, and a lavatory pan wrenched from the cauteen and smashed against a security van. Groups of men then dragged furniture. of men then dragged furniture from the wrecked canteen and dining room to the front of the plant and made a huge

bonfire.

By this time, a large force of police who had arrived outside the plant were met by a lail of bottles, other missiles, and abuse. The men at first stewards yesterday. One question repeatedly asked was refused to allow firemen to tackle the blaze but eventually -after an appeal from man-agement who feared the fire might spread to a nearby pet-rol store—allowed the works fire service through.

tailed inquiry into the inci-dent yesterday, the cost of the damage caused by the havoc was estimated at £15,000. In addition, nearly £100,000 worth of production was lost. Management and workers agreed

400 men who stayed behind of attend the meeting only a minority—probably between 50 and 100—were actually involved in the wilful damage. The situation seems to have been made worse when the men discovered that they had missed the last buses and Thames ferry which Ford management had arranged to take there have the time there

both management and shop stewards yesterday. One question repeatedly asked was whether it was coincidence that the flare-up took place on the day that the new car was being officially launched. Management fervently hopes

Ford officials began a de The Dagenham body shop has for many years, had a reputa-tion for militancy. But over the past year the company has seen signs of an improving relationship.

is known that there are small groups of extreme Left-wing activists among the labour force, but they have so far had little success in recruiting the support of most wor

Until yesterday, the nearest Until yesterday, the nearest thing to a serious incident was in the spring of last year, when a small group of militants barracaded the main entrances to the body plant, and declared that they were "Occupying" it during the dispute. Ford reacted quietly, and the occupation never gained the active support of more than a handful of workers.

Non-TUC aero staff anxious

BY MICHAEL DONNE, AFROSPACE CORRESPONDENT

HOME NEWS

Yard wins £8m. order but Japan may get £10m. deal

BY JOHN WYLES, SHIPPING CORRESPONDENT

Britain's adherence to infernationally agreed shipbullding credit terms looks likely to cost another shipyard £10m. worth of business.

While Scott Lithgow was celebrating orders which give a temporary reprieve from the inreat of redundancies. Devon-based A. and P. Appledore was pondering the consequence of the Export Credit Guarantee Departmen's refusal to compete with credit arrangements heing made available in the Far East.

Appledore, a subsidiary of the State-owned Sunderland Ships builders bad virtually agreed a grillom, contract price for two rollon roll-off ships with Sea Containers also and a container leasing company with substantial British interests.

However, Sea Containers also and a farther vessel, This should substantial British interests.

The Seat Lithgout of the Briting and the Department of Industry to where 1,000 men are under the improve on the 70 per cent terms shadow of redundancy from early and to make any headway.

In addition, the EUGD wanted or of the first five tonk shaps which shaps which search the first five and the shaps which search to the first five tonk for its yard which is swiftly runtor its yard which is swiftly runtor.

Appledore, a subsidiary of the State-owned Sunderland Ships build a small cargo ship for each of the first five and the first ships with sea Container leasing company with an option of a further vessel. This should with the performance of Scott British contents to the first five and the first five an

A BADLY NEEDED 18m. pack- available in Britain under at the company's Ferguson yard age order for four ships was Organisation for Economic Co- on the Lower Clyde. If the two announced yesterday by the opening and Development options are taken up—as the county it the county of the c Scott Lithgow Group at the same understandings. company expects—they would time as it became clear that Both Appledore and the U.S. provide five months work for Britain's adherence to inter-company pressed the ECGD and Scott Lithgow's Cartsdyke yard nationally agreed shipbuilding the Department of Industry to where 1,000 men are under the

container leasing company with substantial British interests.

However, Sea Containers also second half of next year.

The Second Lithgow orders, foreper cent, credit attached compared to the 70 per cent, repay a month ago, will provide about Furness Withy placed an £18m, able over seven years normally second half of next year.

The Jebsens package is the second block of orders taken by shadowed in the Financial Times Second block of orders taken by shadowed in the Financial Times Second block of orders taken by shadowed in the Financial Times Second block of orders taken by shadowed in the Financial Times Second block of orders taken by shadowed in the Financial Times Second block of orders taken by shadowed in the Financial Times Second block of orders taken by shadowed in the Financial Times Second block of orders taken by shadowed in the Financial Times Second block of orders taken by shadowed in the Financial Times Second block of orders taken by shadowed in the Financial Times Second block of orders taken by shadowed in the Financial Times Second block of orders taken by shadowed in the Financial Times Second block of orders taken by Second block of orders t

Chrysler double shifts U.K. brewers near capacity in August

By Kenneth Gooding

may give 1,000 jobs

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

is because the unions that they will embrace some to new tighter criteria for form of test for effective eation to be introduced by ness, possibly with the involve action to be introduced by ness, of Parliament which they is small staff associations associations in unable to meet.

They argue that they will embrace some to be taken over (British Aircraft representing about 350 of the pints) was 0.42 per cent. more the new Avenger is fully run felt in the next more the new Avenger is fully run felt in the next more the new Avenger is fully run felt in the aerospace industry by Corporation, Hawker Siddeley Dynations and Arbitration Service.

As TMS, however, is believed to sociations at what they fear staff associations of the industry. The brewers are at all levels.

They argue that the views of the staff associations of the pints have not been consulted. They say the pints about 7.5bn. By the end of the year, when centered to about 7.5bn. By the end of the year, when fermion of test for effective.

As present Chrysler is short of the new Avenger is fully run felt in the new Avenger is fully run on the new Avenger is fully run felt new Avenger is fully run felt new Avenger is fully run on the new Avenger is fully run felt new Avenger is fully run

The company hopes that the new incident will prove equalty untypical. Car company managements are well aware of the frustrations of life for thousands of their employees.

This followed similarly high output in July. By the end of August the industry had completely recovered from the disastrous start it made to 1976—production was down 12.5 per cent. after two months.

The January to August output of 26.15m. bulk barrels (equivalent to about 7.5bn. representing about 350 of the



LABOUR PARTY CONFERENCE



Ministers fail to quell child benefit protest

Mr. David Ennals. Social Services Secretary. Mr. Stanley Orme, Minister for Social Services. and Mr. Fred Mulley. But his words had no effect Defence Secretary, speaking on the following speaking or the following speaking speaking or the following speaking sp

ailowances, will now be intro- Government. duced over a three-year period. To loud cheers, she declared Had it been introduced all at "The Labour Government has

not to fight battles that had benefit scheme, moved by St. already been won. There were Pancras North CLP, condemned boos and jeers when he declared the Government, demanded its been won."

Resources

"The Government cannot at this union movement to combine to stage commit any more expendifight the cuts.

ments and benefits."

In the NHS.

Mr. Ennals told the conference
that he was not surprised that on private medical establishthere had been such emphasis on ments and staff and tighter conpublic expenditure cuts throught trol of medicine outside the out the debate. We would always NHS. Finally it called on the need more resources for the NHS Government to take urgent steps than we would be able to provide. to abolish private medicine in But the movement should stop this country and to abolish knocking the Government's charges on prescriptions and on achievements. There had been ophthalmic and dental services.

DELEGATES PASSED motions no reduction in real expenditure condemning the Government's on the service, although it had failure to implement the child been necessary to postpone some benefit scheme in full next April building projects and some

and deploring the cuts in the schemes would grow more slowly rate of growth of the National than previously planned.

Health Service.

He warned: "We are going to the resolutions also called for have to live within our health a long list of radical measures service on funds which are less including the abolition of private than we want. It is the respons medicine and also of charges for ibility of all of us to ensure that prescriptions and for opthalmic these funds are used effectively."

and dental services. To achieve this, it would be Delegates ignored warnings necessary to squeeze out some of

The admonitions came from no calling for industrial action within the service that this

Defence Secretary, speaking on the following speaker. Dr. behalf of the NEC because Mrs. B. Beaumont. secretary of the Barbara Castle, former Social Services Secretary, refused to do so.

Mr. Mulley pointed out that against the cuts as an ultimate the child benefit scheme, which will eventually replace child tax allowances, will now be intro-

nad it been introduced all at "The Labour Government has vacant for more than six months. 3 The Government nad to weigh once next April, as originally chosen to ignore the wishes of planned, it would be said, have our party and put at risk the put at risk the Government's pay health and lives of our families of policy. As it was, the scheme for the sake of the bankers and would be implemented in full by more cuts are on the way."

There was uproar in the hall prohibition of council house elections would lead though the right balance between in when Mrs. Lena Jeger, the Left sales, the reduction of subsidies federal state of Europe.

There was uproar in the hall prohibition of council house elections would lead though the right balance between in when Mrs. Lena Jeger, the Left sales, the reduction of subsidies federal sales, the reduction of subsidies federal should elections would lead though the sales, the reduction of subsidies federal should lead though the sales, the reduction of subsidies federal should lead though the sales, the reduction of subsidies federal should lead though the sales, the reduction of subsidies sales, the reduction of subsidies federal should lead though the sales, the reduction of subsidies federal should lead though the sales, the reduction of subsidies federal should lead though the sales, the reduction of subsidies federal should lead though the sales, the reduction of subsidies federal should elections would lead the sales, the reduction of subsidies federal should elections would lead the sales, the reduction of sales all should elections with elections would reduction of sales all should elections when Mrs. Lena Jeger, the Left sales, the reduction of sales all sales, the reduction of sales all should elections would reduction of sales all should elections when Mrs. Lena Jeger, the Left sales, the reduction of sales all should elections when Mrs. Lena Jeger, the Left sales, the reduction of sales all should elections when Mrs. Lena Jeger, the Left sales, the reduction of sales

The child benefit battle has implementation in full with benefits set at generous levels.

A resolution from the Con-federation of Health Service Employees deplored the cuthack in the health service and called Undeterred, he told his critics on the Labour Party and trade

ture. My commitment to the It demanded a minimum wage child benefit scheme is absolutely for all health service workers, fundamental. I see the introduct the abolition of private nursing tion of this scheme as a corner-charges and that newly qualified stone for the expansion of the doctors should serve at least the social services along with better first five years after qualification

KICKING mulishly Common Market ference yesterday voted overwhelmingly against direct elections to the Europe Parlia-

In the same mood of defiant obstinacy, delegates also lashed out against the Government's policies on the health service, child beneats and housing. Every Minister who turned up was knocked

The vote on direct elections 4.016.000 to 2.254.000, was just short of the two-thirds majority needed to make it

official party policy.

And Mr. Authory Crosland.
Foreign Secretary, as be had already made clear, will introduce the election legislation in the Commons next session. But. if the example of Mr. lan Mikardo is any guide, the breaches with the Government will be maliciously exploited by Left-wing members of the National Executive

In a speech of impoverished argument, but richly laced with venom, Mr. Mikards urged the conference to reject the principle of direct elections. Because, he said, Labour would lose, and the country would be more deeply in-volved in a "capitalist super-State" apparently run by dishonest Italian referees intent on stealing our North Sea oil and fish.

Obstinacy lingers over Europe

BY PHILIP RAWSTORNE

Europe with enalition policies "that would make our friends in the Manifesto Group look like rabid red revolutionaries,"

he added Mr. Mikardo finally sunk his teeth into an old quotation by Mr. James Callaghan that compared the European Parliament with Hampshire County Council. And while the Prime Minister strove to restrain himself from biting back viciously, expressed his thanks for "the relevance and pungency so characteristic of

If Mr. Mikardo's speech dredged the depths, the other anti-market contributions were merely shallow.

Mrs. Gwyneth Dunwoody, MP for Crewe said that direct elections would create "a Parliament of politicians not people's representatives." For exposing this "higgest con trick of all time" she was given an uncomprehending

Kevin Hunt, of Middle-complaining of a

with a loud challenge to the Government to produce its mandate. The referendum had not mentioned such a course be cried. "This is enough, no further."

Mr. John Power, of Oxford, invelghing against the "rational intellectual democrats who litter this party wanted to be out of the EEC.

"I do not believe in putting
my feet in a bucket of concrete and waiting until it sets." And Mr. Alan Whitehead, Southampton Itchen, declaring that the EEC was in economic

hold it together with a directly elected Parliament. "Let the chains rust away," he said. But it was a former anti-marketeer. Mr. John Cartwright. MP for Woolwich East. who condemning the NEC policy as "an empty anti-market gesture" led the opposition to this "vague collection of fears, apprehen-

sions and nightmares."

tions were held, he demanded, "I find it incredible that the Laifour Party with its long history of fighting for democracy should decide to come out against the principle of a democratic election."

He was vigorously supported by two union leaders. Mr. All Allen of ASDOR urged the conference to "give up defy-ing the voice of the people" that had been heard in the referencement, and chided the party for its lack of courage and its insularity. "Having gone into Europe, we now can't be half in and half out."

And Mr. F. A. Baker, of the Municipal Workers, pointing out that the unions had joined the EEC institutions to further the interests of their members, asked how the party could leg-behind The NEC could not complain about the Brussels bureaucracy and then reject a democratically elected Parlia-

Mr. Julian Priestley of Sutton and Mr. John Powell of Cardigan, two Labour candi-dates, pleaded with delegates not to align themselves with the French Gaullists but to live up to its democratic traditions. And Mr. Fred Potts. of Brent, appealed unsuccessfully against what he called the NEC's "dribble." He said: "I've only been a member of the party for 50 years, so I don't really know much about it." Quite a few others, reflecting on todays events, will find it incomprehensible too.

Crosland loses vote on EEC direct elections

supported the National Executive mares." It was incredible that Committee's call to reject the Labour Party should oppose Government's proposals for proposals for a democratic elections to the European tion, he said.

Assembly. Voting was 4,018,000 Mr. John Powell, prospective for the proposals for a democratic elective for the proposal for the proposal for the proposal for a democratic elective for the proposal for the proposal for a democratic elective for the proposal f for, to 2,264,000 against.

decided.

He said the Government was bound by the letter of the Treaty of Rome and the spirit of the implementation of direct electrons and the spirit of the implementation of direct electrons and the spirit of the implementation of direct electrons will be a spirit of the implementation of direct electrons will be a spirit of the spiri

suggestion out of order.

The resolution attacked the Mr. Allen Whitehead, Southidea as a major step towards ampion itchen, denounced the the merging of this country in elections as "an attempt by the a new super State which would turther weaken the British process which would be the state of the s a new super State which would get chiefs to paper over me further weaken the British cracks which are appearing in people's democratic control over the EEC economic structure, their own affairs, and in which the possibility of carrying out the British Labour Party's basic Socialist Parties of the EEC said in Plackmon last night. Epreprogrammes would be increas in Blackpool last night: Euro-incly remote." This was later

Delegates ignored warnings from Ministers that postpone-ment of the benefit scheme and the excess of administration that perform the each scheme and the health cuts were sensible country was to live within its means at a time of economic difficulty.

The admonitions came from noless than three leading Ministers—Mr. David Ennals. Social Ser-wices Secretary. Mr. Stanley

passed, called for an end to the and priority must be given to sale of council, houses—thus them. It would be his job to see going against the present Government policy of leaving it to local from the general imposition of authorities to decide this matter the cuts in public expenditure. The successful motions also did not go ahead in source on investment grants or, if you want to build new houses issue. Mrs. Jeger replied want to go any further along this lippery path."

Jeger stood personally on the want to go any further along issue. Mrs. Jeger replied want to go any further along this lippery path."

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The successful motions also did not go ahead in some on investment grants or, if you want, to build new houses issue. Mrs. Jeger replied want to go any further along this lippery path."

Jeger stood personally on the want to go any further along this lippery path."

We should be out. We don't stand any this lippery path."

Where I am speaking for the Executive." The Sparkbrook the NEC, sald it was usering that was gretful but not surprising that all the surprising that all the path of the government had paid "not Afternoon: Bauking, insurance of hands a hind bit of notice" to the Afternoon and the form the green replied want to go any further along the fourth of the want to go any further along the fourth of the sure. It was present the cuts in public expenditure.

The successful motions also did not go ahead in sources to the sure along the fourth of the successful want to go any further along the fourth of the successful want to go any further along the fourth of the successful want to go any further along the fourth of the successful want to go any further along th

condemned the Government for 600 members to give us adequate not fulfilling the Labour Party's and effective democratic representation to the right of sentation in this country, how everyone to have a decent home can one effectively arms that a at a reasonable cost."

Partiament two-third the size of the contraction A resolution from Barry CLP Westminster will suddenly solve CONCERN about the fate of urged the setting up of a the lack of democracy in the 350,000 gallons of waste engine bousing finance agency, a mort-Common Market not for one oil disposed of annually in gage stabilisation fund and country but, for the whole of Essex which is not reclaimed to

exter

candidate for Cardinganshire This occurred despite a warning from Mr. Anthony Crosland, enty themselves to blame, it. Foreign Secretary, that legislation would start for direct 1980's was dominated by other elections at the earliest practical because the Labour Party hat rejected the idea of all and the idea of al whatever conference rejected the idea of direct

Comon Market referendum to tions will be a major step for the press on with the elections.

creation of a super State, in press on with the elections.

When the result was known which democratic control of our Mr. Bob Parsons of the engineer one union's TASS section, sought anxious to ensure hie EEC stayer. suspension of standing orders to just an economic community, allow the Prime Minister to state Mrs. Gwyneth Dunwood, Mrs. Gwyneth Dunwood, 1.

the Government would member of the Labour delegation react to the conference decision to the European Assembly, and: Mr. Callaghan remained impassive while the conference chair again setting up machinery man, Mr. Tom Bradley, ruled the which looks democratic but Conference carried on a show the people of this country any of hands a resolution from the nearer to the process of con-Manchester Blackley constituency trolling what is going on in

remote." This was later pean socialists deplote the sed by a card vote backing decision of delegates against tilrect elections to the European our local authorities. I want a when she added: "That does not A resolution from Brent South Parliament. Only a Parliament new system in which we can mean that any council has to seeking direct elections in 1978 directly elected by the people can secure democratic control of the

Mr. Kevin Hunt, Middleton and Holland.

Recycling used engine oil

Labour's Programme 1976, said: sage standard of the supply of Europe. be treated for re-use as lubric where opposed to the sale of regulation of the supply of Europe. be treated for re-use as lubric council houses where this would funds to the housing market. Mr. John Cartwright, MP for cant or fuel oil for heating has council houses where this would funds to the housing market. Mr. John Cartwright, MP for cant or fuel oil for heating has council houses where this would funds to the housing market. Mr. John Cartwright, MP for cant or fuel oil for heating has council houses where this would cils to meet the needs in their of hards against the advice of NEC case against direct elect waste engine oil from motorists areas."

the NEC.

tions as "a vague collection of who service their own cars.

NEC defeated on council house sales, tax reliefs

BY JOHN HUNT

for themselves in the fight of themselves in the fight of themselves in the fight of themselves.

The successful motions also did not go ahead in some areas for essential housing production in the tax concession on the mortgages of owner-occupiers, a greater degree of Government control every folding societies, and the combuilding societies, and the combustion string in the same time, exempt housing.

The successful motions also did not go ahead in some areas for essential housing production in the tax schemes. "There are some the Government could not possibly say that the programmes should call in the architect and building societies, and the combustion purchase of houses left vacant for more than six months.

The successful motions also did not go ahead in some areas for essential housing production in the tax schemes. But he told them that schemes in some areas which we some tool from the Royal Arsenal. Co-operative Society was also approved on a show of the Government nad paid a narrow majority on a show of hands.

A motion from the Royal Arsenal. Co-operative Society was also approved on a show of the control of the same time, executive's views on direct elections.

NEC Regional and Local Government sub-committee meetings: Mr. Ron Hayward had direct by the same time, exempt housing. There was uproar in the hall when Mrs. Lena Jeger, the Left sales, the reduction of subsidies federal state of Europe.

would be implemented in full by financiers. Services are being arrangement under which the decided over the next year or the shall then have all the back and more cuts are on the way."

We shall then have all the back and more cuts are on the way."

The went on: "We can claim a ... Two conference on a show of considerable success. In this new by the conference on a show of situation, it would be totally hands. The NEC had advised it to them to decide their own seems a nonsense that we have in the sponsors would not agreement in the terms of this when the sponsors would not and fair."

The motion on the child any of the points in the hostile ... Mr. Shore added: "I want to fight battles that had benefit scheme moved by St.

The motion on the child arrangement under which the decided over the next year or Government into two.

This called for legislation to prevent the sale of council hauses comment would enter into two.

This called for legislation to prevent the sale of council hauses connected the sale of council hauses and demanded that resources and demanded that resources and then leave habilitation, programmes. "It is should be concentrated on the provision of more municipal housing. Are to them to decide their own seems a nonsense that we have housing priorities within that had a total open door for new housing.

Are the went on: "We can claim a ... Two conference on a show of the two to them to decide their own seems a nonsense that we have housing priorities within that had a total open door for new housing.

It was noticeable, however, the decided over the next year or and demanded that resources and demanded that resources the habilitation, programmes. "It is should be concentrated on the provision of more municipal housing.

Are the went on: "We can claim a ... Two conference on a show of the totally housing priorities within that had a total open door for new housing.

It was noticeable, however, the next year or and demanded that resources the habilitation, programmes. "It is an are an arrangement

THERE WAS further embarrass, motions nor did he try to work out a new relationship with. There were shouts of angerment for the party leadership persuade delegates to vote them our local authorities. I want a when she added: "That does not

e it more dillicult fo

Two important resolutions approved yesterday relate to the sale of council houses and the child benefit scheme.

was resolved: This conference expresses its strong disapproval of any proposal for the sale of coun-

resources should be appor-tioned to the provision of municipally owned housing and demands that the Government introduce legislation to prevent the sale of council houses.

scheme in full in April, 1977. It condemns the Government's

decision not to transfer pay ment of childrens' tax allowances on to the direct chi'd allowance and feels that reasoning behind the Govern-ment's decision underesti-mates the capacity of working men to understand the benefit

Conference demands that the. Government keeps its manifesto pledges and imple-ments the scheme in full. It

KEY RESOLUTIONS

On council house sales, it

recommends

The child benefit resolution This conference condemns the Government's failure to implement the child benefit

of the increase in total family income.

calls on the Government to set benefits at a generous level which will benefit all ordinary taxpayers with families and uprate benefits annually in line with average earnings, prices, and other social security benefits to ensure that families with children keep ahead of the effects of inflation.

Delegates demand more positive action against racialism

BY JUSTIN LONG

WITH THE approval of Labour's Name approval of Cabout's Name and Beach, ve. conservice yesterday carried by an overwheming majority a resolution calling on the Government to scrap the immigration controls in the 1968 and 1971 Acts.

But the NEC afterwards backtracked on the full implications of the decision. In a statement after the conference vote, the NEC stressed that its recommend to the stressed that its recommendation of the mendation for acceptance of the resolution should not be interpreted as support for an open door policy. "This is not the case," it was stated.

Mr. Toni Bradley, party chairman, in a further statement, said that the recommendation on the resolution was made in the context of the full-scale review of the laws of citizenship and inmigration called for Labour's programme 1976

These statements, however, did not disguise the pressure from ment of policy in this field.

Delegates who came to the rostrum to urge more positive action by Ministers to put down racial discrimination, also made clear their anxieties that the spread of racialist propaganda in the last 12 months was reducing the Press Council, also expressed from the Government.



Miss Joan Lester told delegates that the party was "on the offensive" against racialism.

East) and other speakers accused race problems, and other serious problem in this country during the debate to ensure that the media of whipping up racial speakers, accused the BBC of than Northern Ireland was at the Government's policy to hatred and bringing about a giving too much prominence to present "oppose all forms of racialism hitter reaction from the coloured National Front propaganda. Miss Joan Lestor, another in this country did not go by communities.

Conference gave an enthusi former Minister, speaking for default.

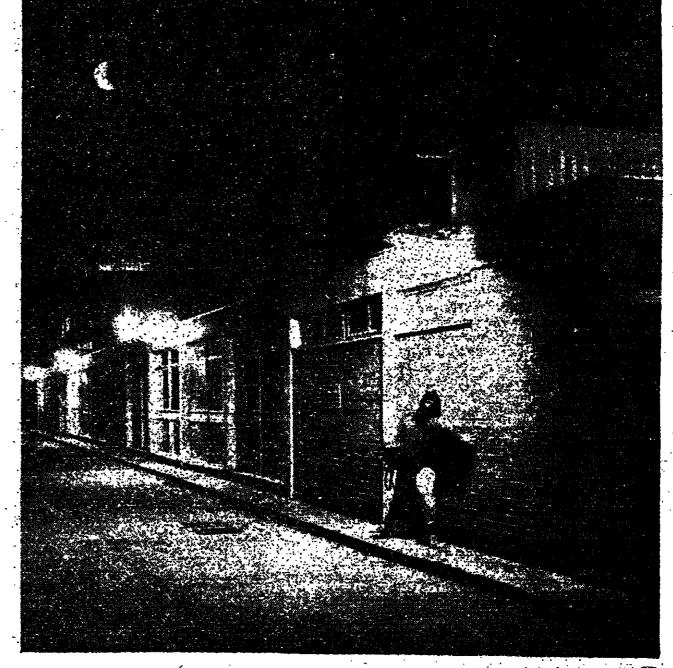
Mr. Tom Jackson, general astic greeting to Mr. Alex Lyon, the NEC, told conference that secretary of the Union of Post former Minister of State at the the Labour Party could no Office Workers and a member of Home Office, who was dropped longer be accused of keeping a

the last 12 months was requested the Press Council, also expressed from the Government.

It is profile over race problems support for the Labour Party concern at the way he considered Mr. Lyon—recognised partitions and some provincial papers were cutarly for his sympathetic must keep it that way, she said. The National Front for croding the National Front for croding the National Front for croding the Labour vote.

Mr. Gerald Lerner (Saiford Chairman of the NEC group on roused could become a more relations, came to the rostrum and other captures of the contents of the contents of the NEC group on roused could become a more relations, came to the rostrum and other captures of the contents of the NEC group on roused could become a more relations, came to the rostrum and the said.

Now you see him.



Bonn is against xtending tandby credit

Fund could set conditions after mission to Britain

WASHINGTON, Sept. 29.

Government will resist 'hybrid' claims in Lords

MCHOLAS COLCHETTER

BONN, Sept. 22

BONN, Sept. 23

BONN, Sept. 24

BONN, Sept. 24

BONN, Sept. 25

BONN, Sept

cill seek to amond and delay it

Silkin told to fight dairy plan

By Stuart Alexander

A RENEWED warning that EEC proposals to protect dary fariners would lead to increased food prices was given yesterday by the Food Manufacturers Federation.

They will deliver a letter today to Mr. John Silkin, Minister of Agriculture, urging him to age again comes up for discussion by EEC ministers next

week. The food manufacturers are particularly upset at a proposed tax on oils which, they claim, could, at 15 per cent., amount to £50 a tonne and add £43m. a year to the U.K. housewives' food

Rupee rises. The tax would aim primarily at reducing the gap between margarine and butter prices, but the federation said that only a

link with sterling was broken. The Social Contract stick.

Commonwealth is sympathetic

ng here to-morrow, would sympathy towards Britain's Mr. Ramphal indicated that the senior financial problems. Mr. Finance Minister present, in the Ramphal, the Common terms of the length of time be a secretary-general said ht.

not clear who that would be.

tion that the Nairoot United Nations Conference on Trade and Development meeting in May had such little success.

Mr. Ramphal was less that the slow pace of recovery in optimistic that the coming days the industrialised countries, would produce agreement on an exemplified by the Organisation increase in the World Bank's for Economic Co-operation and

they would expect the U.K.

In advance of next week's increase in the World Bank's for Economic Co-operation and count.

In advance of next week's increase in the World Bank's for Economic Co-operation and count. secount.

Ramphal said that the to which the pound was seed would depend largely the British delegation, ligh ministers arriving here y have said they expect the er to be raised by other tries too.

International Monetary Fund, capital to enable it to increase Development's strategy for moderate growth, must hit the developing of the Common Market green culture at the EEC Council of the Common Market green culture at the EEC council of the Common Market green culture at the EEC council of the Common Market green countries.

They say the developing of the Common Market green countries.

They say the developing of the Common Market green countries.

They say the developing of the Common Market green countries.

The Surface for industrial international for industrial internation

ith Mr. Denis Healey, the Mr. Ramphal was optimistic affiliate on which the world's gap, icellor, no longer coming to that a climate could be created poorest countries are heavily. Kong to preside at the here and in Manila which would dependent for development aid caused in the countries are to help recognitions for the caused in the countries.

10NWEALTH Finance cellor of the Exchequer has I twas partly due to lack of July. The industrialised ters, who start a two-day missed a Commonwealth Finance prior Commonwealth consulta- countries have not agreed either ng here to-morrow, would Ministers meeting.

1 twas partly due to lack of July. The industrialised prior Commonwealth consulta- countries have not agreed either to the total or on how it should be a second prior Conference on Trade.

Now you don't.

HONG KONG, Sept. 29.

caused the World Bank to reduce for a new chairman. It of world trade in commodities that \$9bn. should be made avail the poorest countries to 4.2 per from 28.7 per cent. to 31.8 or 9 economic case are now first time a British Chan- sought by developing countries, able in new funds from next cent, in the coming ten years, per cent,

EEC puts ceiling on subsidies for food imports

BY ROBIN REEYES

AN EFFECTIVE ceiling on the posals will level of EEC subsidies enjoyed before Mr. by the U.K. food imports, as part U.K.'s new Minister of Agriof the Common Market green culture at the EEC Council of

Common Market's budget.

The latest plunge in sterling food prices, should have resulted in a sharp But even

next Monday. However, to-day, devoted to subsidising U.K. food the Commission decided that the Given yesterday's closing sterlevel of the monetary compensa-ling level over a period under tory amounts, as they are called, present arrangement the rate of should be held at their present monetary import subsidy would level, pending a special meeting need to be set at around 37 per of the commission's 13-man cent of the value of the imports executive to discuss the situation in order to maintian the prenext Monday morning.

Contrary to many suspicions, for farm products with common Mr. Pierre Lardinois, the prices.

NEW DELHI, Sept. 29.

Other products to be hit would Brussels Commissioner for Agri.

Payments at this rate would THE RESERVE BANK of India be cooking oils, cakes and bis-

BRUSSELS, Sept. 29.

adding inflationary pressure to But even EEC officials sym

economic case are now saying that there is a limit to the Com-It would have come into effect munity resources which can be

proposals aimed at stemming the except for two week's last May ber 25, 1975.

growing haemorrhage in the when Italy enjoyed import sub. The rupee has appreciated by Consumer harder when the Community budget caused by sidies of 30.8 per cent on sugar, nearly 20 per cent since the Government was hoping to make sterling's plummet. These pro- cereals and wine.

against £

Mr. Healey leaving 11 Down-

ing Street vesterday.

Brussels Commissioner for Agriculture, did not bring forward any proposals affecting the green mission's budget estimates and pound at to-day's meeting of the commissioners.

But EEC officials are in no doubt that Monday's meeting will be devoted to agreeing proposals aimed at stemming the ments have in fact never been ground at stemming the proposals aimed at stemming the secept for two week's last May ber 25, 1975.

The runge has anneciated by cooking oils, cakes and biscondurate announced a further rise to-day on announced a further rise to-day outs, canned soups, crips, and mayonnaise.

We for india the cooking oils, cakes and biscondurate announced a further rise to-day outs, canned soups, crips, and onto the rupe against the pound, with immediate effect.

To-day's revaluation is the food prices already certain to rise because of the devaluation of the pound, any further increases would only hit the rupes has appreciated by consumer when the

quarter of the oil used in the UK went into margarine proi duction.

EMERGENCY DEBATE IN THE LORDS

'Air of complacency' rapped

fundamental policy changes and

NEWS OF Britain's intention to seek a new stand-by from the tended to stop the steady erosion a vocal militant minority to dominate Government policies.

He welcomed the fact that it would not allow a vocal militant minority to dominate Government policies.

He welcomed the fact that it would not allow a vocal militant minority to dominate Government policies.

Lord Peart, in reply, agreed there were parts of the economy which needed strengthening, and there was a need for more into the starling crisis: he said: "I am pleased to be able to tell the House there is a better atmosphere for the pound to tell the House there is a better atmosphere for the pound to tell the House there is a better to conday."

"The Government has been much concerned at the sharp further depreciation of sterling.

Shouted Strengthening, and there was a need for more purposeful investment.

He said: "I believe investment and confidence is essential in relation to the standing of sterling and the pound in relation to the outside world."

"I am not doctrinal, I believe investment has got to work and profits have got to be made. I

any changes in Government in industry and this will produce why it would be essential the tences about the economy when before.

There was a danger that some people, reading the statement, talking as though nothing was happening that did not happen to other major currencles, would face up to this no matter how paucity of information in this this showed a certain air of complacency.

He wanted to know what fundamental policy changes and The Government must make recalled so that Parliament as The Commons should be essential the tences about the economy when he spoke on television. He then demanded an undertaking that Lord Peart would make a "proper statement" to the whole situation. "Things first thing next week. Lord Peart said he would have consultations with the Prime of complacency.

The Commons should be economy when he spoke on television. He then demanded an undertaking that Lord Peart would make a "proper statement" to the whole situation. "Things first thing next week. Lord Peart said he would have consultations with the Prime of complacency.

The Commons should be economy and if it was appropriate the conomy when he spoke on television. He then demanded an undertaking that Lord Peart would make a "proper statement" to the whole situation. "Things first thing next week. Lord Peart said he would have consultations with the Prime and the would have consultations with the Prime and this would be economy. The commons should be contained in the spoke on television. He then demanded an undertaking that Lord Peart would make a "proper statement" to the conomy and if the whole situation. "Things first thing next week. I Lord Peart said he would have consultations with the Prime and the conomy and if it was appropriate the

much concerned at the sharp further depreciation of sterling seen in recent days. This has taken place despite the solid progress being made in tackling progress being made in tackling number-lying problems.

In a mixed economy. Private investment has got to work and profits have got to be made. I Lord Peart retorted that he did not want to get into an argument in a mixed economy. Private investment has got to work and profits have got to be made. I Lord Peart retorted that he did not want to get into an argument in a mixed economy. Private is being moved from this frame work within this frame investment has got to work and profits have got to be made. I Lord Peart retorted that he did not want to get into an argument in a mixed economy. Private investment has got to work and profits have got to be made. I Lord Peart retorted that he did not want to get into an argument in a mixed economy. Private investment has got to work and profits have got to be made. I Lord Peart retorted that he did not want to get into an argument in a mixed economy. Private investment has got to work and profits have got to be made. I Lord Peart retorted that he did not want to get into an argument in a mixed economy. Private investment has got to work and profits have got to be made. I Lord Peart retorted that he did not want to get into an argument in a mixed economy. Private investment has got to work and profits have got to be made. I Lord Peart retorted that he did not want to get into an argument in a mixed economy.

progress being made in tackling progress being made in tackling be added: "What is required tries can work within this trained inent about Arab/Israel relations of most as settled long-term policy work. The Prime Minister made tions or defence matters.

"But sterling, in common with of relevant actions wholly this abundantly clear yesterday devoted to the job of getting this devoted to the job of getting this abundantly clear yesterday."

Strategy'

Strategy'

The Prime Minister made tions or defence matters. When Lord Pear said: "I have stated the position of the Government and there it is "

floating and it is not appropriate or practicable to stand out in all circumstances against strong but temporary market pressure."

Delicacy

The "delicacy of all these matters" Inhibited him from being much more forthcoming and he trusted they would bear this in mind when putting questions to him.

Lord Thornycroft, chairman of the Tory Party, attacked Lord Peart's statement for "displaying an air of complacency" and demanded to know whether there would be any changes in Government for could expect the mixture as before.

There was a darger that some details to such a policy must be cuts in spending. Sooner "In the end it will depend on ordinary men and women and skilled professional men, managers, industrialists and trade unionists. There must be a policy must be cuts in spending. Sooner "In the end it will depend on ordinary men and women and skilled professional men, managers, industrialists and trade unionists. There must be a social contract—we believe in this. We are developing an industrial strategy."

Lord Boothby said the whole world was waiting for the the Government to announce its intention to implement the declining value of the pound of the great speech the comes from loss of confidence in our economy, both at home and shorted they would be any changes in Government.

Lord Peart's statement for "It is time we words of the great speech the comes from loss of confidence in our economy, both at home and shorted they world was waiting for the the Government to announce its intention to implement the only forum being denied the position of the down ordinary men and women and women and skilled professional men, managers, industrialists and trade unionists. There must be a believe in this. We are developing an industrial strategy."

Lord Boothby said the whole world was waiting for the the Government to announce its intention to implement the only forum being denied the country for the feeling that the flower is is."

Lord Boothby said the whole world was waiting for the the Government to announce i

his House."

a need for a debate on the
The Commons should be economy, and if it was approlems."

The Commons should be economy, and if it was approached So that Parliament as priate, it would be a good thing.

Security lighting makes it a good deal

It happens 260,000 times every year.

Around 800 times every night. And any

Or just for kicks. Destructive. Fire raising.

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Under cover of darkness it's all too easy to

easier to keep an eye on your property.

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night now they Il come to you:

be robbed.

The Electricity Council, England and Wales.

developed into a science to keep ahead of the

and you need expert assistance.

Office and your Electricity Board.

At strategic points you can turn night into day, making your premises a major hazard for

But security lighting is a specialised subject

Contact your local CID Crime Prevention

But do it now. Before someone does you.

Vanishing I

BY C. P. SNOW

the literary scene. That was in 1922, and he was regarded as the most gifted young poet for himself which the reader wants long enough. He had, unlike many of the friends he was soon to make, only the most terminal to make only the most terminal to make only the most terminal termi to make, only the most tenuous social or literary connections, but he was taken up, cherished, admired, by a whole miscellany of people, influential and often mutually hostile: Edward Marsh, the Sitwells, Lady Ottoline, Desmond MacCarthy, and high Bloomsbury. It is more than fifty years ago, but over the period since Quennell has remained a permanent adornment of the writing world.

He gave up poetry when he a rhythmic verbal pattern."
was twenty, and applied himself That, however, would be an
to various kinds of literary proexplana ion for anyone giving to various kinds of literary production. Some of that has been up writing poetry at any time, journalism, some criticism, and on the best of it biography, where, as in his Byron, the books have already lasted a generation. All this writing has been executed in a carefully cultivated prose, at the same time mannered, sensitive and precise, one of the best examples of what his friend about himself and what he re-Connolly defined as the mandarin veals of himself in action. The Connolly defined as the mandarin veals of himself in action. The the period.

hopes that another instalment is to come. This one is interesting, with passages of distinction. Quennell's father, though not a major character as the book suggests, is a very good minor one, and so is his mother. It is pleasant to see Francis Brett Young, another patron of the young Quennell, treated with respect. Brett Young was actually one of the subtlest, most clusive, literary personalities of his time. It is a rough rule that writers with major, and writers with major.

Currency reserves (Sbn.)

Manfrd. prods. (1970=100) ... Wage rates (July 1972=100) Retail prices (Jan. 1974=100)

Terms of trade (1970 = 100) ...

Retail sales val. (1970 = 100)... Industrial output (1970 = 100)

Commercial vehicles

Radios, radiograms ('000s)## Houses completed ('000s) ... Furniture (1970=100)†** ... Bricks (millions)*
Cement, weekly average ('000 tonnes)*

Man-made fibres (m. kgs.)* ...

Electric cookers ('000s) ft ...

Washing machines ('000s)† ...

Petroleum (m. tonnes)†

Raw cotton, weekly average

Engineering orders on hand (1970=100)**

Raw wools (m.-kilos)

Machine tools (£m.)†

Consumer spending (£bn.

Motor trade turnover (1972=

Building and civil engineering

1970 values)

('000 metric tonnes)§

Trade and Industry

TV sets (000s)\$\$

Basic materials (1970 = 100) ... 302.9
Manfrd, prods. (1970 = 100)

The Marble Foot by Peter scarcely one which gives the Quennell. Collins, £4.95. 254 sense of truth that a fair number of novels and biographics manage to do.

By the age of 17, Peter There is an inherent problem. The writer is likely to be at the There is an inherent problem. to get some glimmer of why Quennell—with talent and a spectacular start—gave up poetry as though it were a hobby he was tired of? He does offer what he describes as a simple explana-

"The need to write verse . . . became gradually less and less imperative, and I ceased to experience the moods of visionary excitement that I felt obliged to translate into



The effect, as the nature of autobiography that autobiographer dilates about the observed by others, and as a it becomes pretty well impossible.

It has been a long and honour. first: the reader tries to catch character in others' eyes, was to supply.

able career. Now he has written hold of the second. Each is a quite different.

To an extent, a similar diffinity autobiography, or rather the facet of the personality, but the In objective terms, the proof culty exists in first person naranie career, wow ne has written his autobiography, or rather the first half of it, 1905-33. One hopes that another instalment is shimmery hazel unless the second man doesn't get courted all over But in novels there are resources

first ball of it. 1806-38. One on the Interest to the control to come. This needs a testing to this product and the account of the present of the state of the account of the interest personal triang of the around the account of the interest personal triang the around the account of the interest personal triang the around the account of the interest personal triang the around the account of the interest personal triang the around the account of the interest personal triang the account of the interest personal triang the around the account of the interest personal triang the account of the interest personal triang the around the account of the interest personal triang triang the account of the interest personal triang tr

dealing comprehensively with a with each chapter and each U.K. ECONOMIC INDICATORS

Aug. July June

219.9 218.3 156.3

June

2,363

S0.0

100.4

1.955

June

339

Арг.

10.4

Mar. Feb.

34.6 27.8

. May

* Production. † Deliveries. ‡ Net sales. § Consumption. ** Seasonally adjusted. †† Ali manufacturing industries. || Excluding car radios. †† Deliveries, U.K. made and imported sets. b From May, 1975.

onwards new basis of calculation refers to advances to U.K. public and private sector. Historic figures on new basis not available d Prices. f Including cooker griller toasters. c Value of output. I United Kingdom not seasonally adjusted. g First preliminary

51.78 51.99

Aug. July 2.331 2.482

217.0

Mav

104.1

2,356 2,249 79.6 82

112.5 96 32.0 29.7

July 185.4 300.8 25.7 151.4

312

Jипе 86.6

June 112 63.2 69.5 5.680

June

Mar

25.2

112 119.2

May 9.3

Mar.

30.2

June June

May

10.3

29.8

2nd qtr. 1st qtr. 2nd qtr. 1st qtr. Year

8.875g 8.912 8.839 9.041 35.413

148

3.163g 3.014 2.912 2.644 11.610

184.3

July

175.3

100.9

June

2,266

5.029

302.9 223.4

158.5

79.4 199.9

Aug. July Sept. Aug. Unemployment ('000s) 1.456.4 1,501.9 1,332.6 1,249.1 1,250.3 1,501.9 1,332.6 1,249.1 1,250.3 and because each step along the road to Number 10 is recorded. The Fight by Norman Mailer. 128.0 129.1 143.4 138.4 is will be a useful reference Hart-Davis, MacGibbon. £3.95, July Aug. 15.513 14.466 14.064 301.6 299.6 241.4 219.9 6.259 191.7

106 True, freedom of expression has nationalism of Africa.
32.9 a close connection with freedom KEVIN

1.518 Rockefeller has a weight prob-lem: he is still rich, and different lost way, of the grizzly strengths from us.

Edited by Peter Quennell and Alan Hodge

The OCTOBER issue includes:

PAESTUM AND ITS NEW MUSEUM

ORSINI AND THE FALL OF PALMERSTON Robert Woodall

MARSHAL SCHOMBERG IN PORTUGAL.

ALEXANDER III OF RUSSIA

W. Bruce Lincoln

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In and out of madness by Francis King

The two most dramatic events all because Vanessa was fecund in Virginia Woolf's life during and she could never be so. the period covered by these letters are represented, as the of her letters, so from this one editors put it, "by huge gapa." Virginia Woolf often appears in These are a lapse into madness an unattractive light. There is in 1913, culminating in the swallittle mention of the hololowing of 100 grains of veronal; caust across the Channel; not a and a further attack, some 16 single allusion to the Russian months later, when after a period Revolution; nothing about near and a further attack, some 16 single aliusion to the Russian months later, when, after a period Revolution; nothing about nearof uncontrollable and often starvation in defeated Germany,
unintelligible garruity, she Her world is this liftle world of lapsed into a coma. Once she Sussex, Garsington and Bloomshad recovered, she of course bury and the only blood is the referred to these events in her bad blood that she makes becorrespondence: but in a manner tween one friend and another, so casual and matter-of-fact—
much as her family used to say attempt to rebut the common "Oh you know very well the charge of snobbery by making a Goat's mad"—that one is both distinction between "snobbish" amazed and moved by her courand "elitist"; but whatever the age and resilience. She was right epithet that one chooses, there to allude, in a letter to Janet is something unworthy in her Case, to "my remarkable nervous crows of pleasure when she gets

are ambivalent. Obviously she The Question of Things Happen-loved her sister and could not lng. The Letters of Virginia hear any long separation from Woolf 1912-1922 edited by her, however much Leonard Nigel Nicolson and Joaune might think that the rackety Trautman. Hogarth Press, life of Charleston, with its youthful hangers on, its noisy and demanding children and its Freshwater by Virginia Woolf, strenuous emotional cross-fert-Edited with a preface by Luco lisation, might upset ber pre-P. Ruotolo. Hogarth Press, carious balance. But at the same time there was an undertow of jealousy and resentment-above

to allude, in a letter to Janet is something unworthy in her Case, to "my remarkable nervous crows of pleasure when she gets system, which as everybody tells an invitation from a Sybil Coleme, can't be beaten for eccen- fax or a Lady Londonderry, tricity, but works all right in Even less attractive is the teasthe long run." It worked not ing, taunting, tormenting tone merely all right but magnific when she is writing even to entity, as her novels and these those dearest to her.

Yet the marvel of these letters

The letters demonstrate yet remains. It is astonishing that



Those fringe

viding a jumping-off ground for more substantial works by other already been called "the best already been called "the best cook on sport ever written" book on sport ever written" book on sport ever written. People felt safe as long as he book on sport ever written book on sport ever written. People felt safe as long as he book on sport ever written. People felt safe as long as he book on sport ever written. People felt safe as long as he book on sport ever written. People felt safe as long as he book on sport ever written. People felt safe as long as he book on sport ever written. People felt safe as long as he book on sport ever written. People felt safe as long as he book on sport ever written. People felt safe as long as he book on sport ever written. People felt safe as long as he with this reservation, I found this double biography quite this country he author looks and the part of the supermatural; and 70-years-sport of the felt of the multiple felt safe as long as he bord with the country the author looks and the part of the supermatural; and 70-years-replied in the country the author looks appeared his country the author looks and the felt of the country the author looks and the felt of the country the author looks and the felt of the country the author looks and the felt of the country the author looks and the part of the country the author looks and the felt of the country the author looks and the felt of the country the author looks and the felt of the country the author looks and the felt of the country the author looks and the country the author looks and the felt of the country the author looks and the felt of the country the author looks and the felt of the country the author looks and the country the country the author looks and the country the country and the country

the enormous difficulties of his necessarily to be agortast any his decisions were taken.

Despite these drawbacks, this farm manager have more or less it as useful book its account of matter manager have more or less it as a useful book its account of much the manager of the smallest ICI subsidiary?). As background and his early career one freedom-loving buckground and his early career one freedom-loving buckground and his early career one and provides a good deal of information that is not widely known. Both for this reason and because each step along the road to Number 10 is recorded, it will be a useful reference, work for inumerable articles and TV programmes, as well as providing a jumping-off ground for inumerable articles and TV programmes, as well as providing a jumping-off ground for inumerable articles and TV programmes, as well as providing a jumping-off ground for inumerable articles and TV programmes, as well as providing a jumping-off ground for inumerable articles and TV programmes, as well as providing a jumping-off ground for inumerable articles and TV programmes, as well as providing a jumping-off ground for inumerable articles and TV programmes, as well as provided and Nictorial provides in 1976 the thinks the full that the alignment of the contraging political and sit the ground and the star and, see what the smallest ICI subsidiary?). As makes of escaping, and in 1918 Tomas Europe, over a condition of the changing political as period including the last 50 years of the Habsburg Empire as well in 1918 Tomas Europe, over a condition of the changing political provides a free dom that the manager of the Habsburg Empire as well in 1918 Tomas Empire as well as provided in 1976. He thinks the contraging the wart to stap previous the free the outbreak of World War of the Habsburg Empire as well in 1918 Tomas Empire as well in 1918 Tomas Empire as well as provided in 1976. He thinks the contraging the wart to stap previous the free the undown of the changing political works and an even more of the t

LIME VIEW

Crimes—dialogues with death

BY WILLIAM WEAVER

Lake Isls by Nicolas Freeling
Heinemann, £3.90. 236 pages

After mercifully killing off his The Dutch detective Van der Valk Mr. Freeling has invented pa another sub-Maigret, the French policeman Henri Castang. Castang complains more than once of the boredom of the cop's lot, and his creator does little to relieve Castang's (or the some 25 years, after several or reader's) ennui. The story moves slowly, ploddingly, arousing no emotion and seant interest. Matters are made much worse by Freeling's pre-tentious, irritating style, with its over-worked tricks (incessant use of sentence fragments, predicates without subjects, direct quotation of the story and the subjects, direct quotation of collowed only by an adverb).

Another of Lew Archer's neathy worked-out adventures. A painting is stolen. But is it a painting is stolen. But is a painting is stolen. But is a painting is stolen. But is a painting is a painting is stolen. But is a painting another sub-Maigret, the French

The Happy Hostage by Vincent Brome. Cassell, £3.75, 191 pages

Vaguely inspired by Patty Bart Kling is marrying the Hearst (and almost as silly-sound-beautiful Augusta (the model ing), Vincent Brome's heroine is you have already met, if you some tense moments (especially ment are less imaginative than when one of her ears is at stake). McBain's work at its best, but but the book as a whole is un- the narration is taut as usual,

focused and the characters are and the egregious Fat Ollie and starts a dismal affair. But The Blue Hammer by Ross Macdonald Collins £2.95, 256

Dages

So Long as You Both Shall Live

kidnapped by members of The are a McBain fan), and naturally Movement, and very talky kid- the 87th Precinct is overjoyed, to nappers they are. Joanna—the a man. But then, on the wedding victim—vacillates between out- night, Augusta vanishes from the rage and fascination with her hotel room. The hunt is on. The Svengali-like captor. There are details of Augusta's imprison-

Weeks — a brilliantly-conceived the girl must have some attrac-character — is horribly, convinctions, because she arouses the

The Detective by Paul Ferris. complications, weidenfeld and Nicolson. £3.65, characters are original and credible (until the very end,

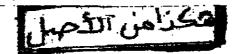
by Ed McBain, Hamish Hamilton. £3.50, 165 pages

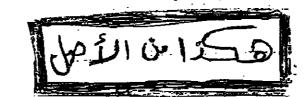
Bart Kling is marrying the art teacher meets a dismal gtrl best.

interest of two other people. Complications, then murder

After his fairly light-hearted drink gallons of cognac before

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Gabon Pursues Its Ambitious Development Program

Mineral-Rich Province Prepares For Gabon's Post-Oil Period FRANCEVILLE.—Gabon's rich

Priority For Routes And New Industries

LIBREVILLE.—The Gabonese apital has taken giant strides in he past few years to escape its old condition as a sleepy equastorial town. A staggering rate of construction is transforming it intio the modern capital of an important African country. Part of the tocelift is connected with the annual meeting next summer of the Organization of African Unity, but much is dictated by the need for new ministerial buildings, public utilities, offices and homes. The shore boulevard is being doubled and along its length have risen a new Presidential palace, a new Foreign Ministry, new offices for development banks, a National Art Museum, extensions to major hotels while new hotels like the Novotel and Sheraton are under way. Complexes of shops, citices, apartments and houses are also going up and the im-pression is that not much will be left soon of the old Libre-

These are all signs of the continuing boom in the Gabonese economy launched two years go with the rise in all prices. Nevertheless there is currently an effort by President Bongo and his government to rationalize growth and delay all unnecessary spending. For example, the wide exterior boulevard will be completed linking the new port and the existing airport, but the plan for a new airport has been shelved.

Exports outstrip imports two to one and last year there was a \$50-million balance of payments surplus. The President wants to ensure that development is more harmonious and he also is anxious to consolidate his short-term debt. He says he will personally check that spending ceilings are not exceeded and that all essential targets are met in the race to broaden the country's industrial base before any dip in oil revenue. On the other hand, there is an efficient network of airports strategically located throughout The new five-year plan, stait-

ing next year, will concentrate communications, be they the \$150-million network of roads for the capital, the transformation of the roads and hotels of Port Gentil, the country's eco-nomic capital across the Gabon estuary, or the launch and completion of the \$1 billion Transgabonais railway, the \$625-million pulp factory at Kango, which will be among the world's largest with an eventual output of 300,000 tons a year, the opening up of rich iron mines and, of course, the search for more oil. In addition, some \$400 million will be spent over the live-year period to improve the country's agriculture and lessen its dependence on expensive imports from France and elsewhere. Manioc and banana production will be raised to meet the needs of thousands of imported workers from other African states and then the emphasis will be switched to fruits and vegetables, com, rice and cattle. At the same time, Gabon looks to the techniques of countries like the U.S. to provide agri-business firms.

President Bongo summed up the country's situation this way: "We have been going a little too fast. There is nothing alarming about our situation, but we have to pay more attention to pricrities and to our debt ratio although we are below some countries which have gone successfully to the Euromarket.

The government admits that til production could dip slightly by 1980, but adds here is always the prespect of higher cil trices and new discoveries.

It says there are "serious signs" that new reserves exist and Elf-Gabon will shortly evalvale all of them. There are signs too of more uranium near the capital, deposits of capper, lead, marble and diamonds.

The building boom is not limled to the Libreville shore front. Factories of all kinds have sprung up to fill the industrial zones south of the capital and traffic iams have come to both Libreville and its suburbs. So have foreign businessmen and French technicions. There are now 35,000 French in the country compared with 5,000 before independence and the government damis that many more foreigners will be needed to ensure the success of the Third

President Bougo has changed

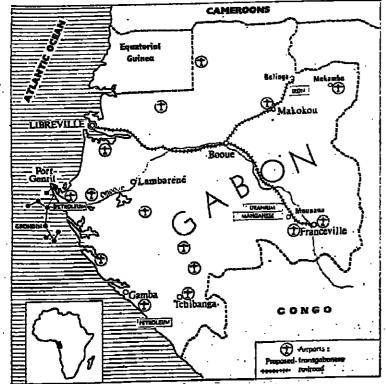
his postical slegan from "Planned and directed liberalism' to "Democratic and concerned progressivism." It implies no change in his pragmatic opproach to ruling. It means greater participation by Gahonese in management, but this Gabonization program will be cased uniquely on the ability of the individual. The democratic part of the slogan also means that the state seeks minonty shares in companies and wants these firms to explain regularly their policies to en-ployees. The Minister added: Concerted action means that we believe that development should go hand in home with foreign investors. There is no question of nationalizing foreign firms for we also believe there must be motivation in business for it to be successful. The policy of the government is definitely liberal

There is a lot of determination behind some of Gabon's mega projects. It has gone ahead with is major railway despite the earlier doubts of foreign experts and everything points to it being ready on time. It was not put off by lack of enthusiasm in some financial quarters for its pulp plant. It now has Swedish and French backers, as well as the World Bank, has planned overseas outlets for the production, rethought the plant's profitability and is looking at a last problem—pollution.

With exports earning more than \$1 billion a year, the President is not worried about his country's future, but he aims at more controlled growth over the next few years. It will remain one of Africa's highest rates, if not the highest. The Gabonese worker has a minimum quaranteed monthly wage of \$110, but the national average is \$150 or more. This is far higher than neighbouring countries.

Industrialization has not led Gabon to forget its stable source of riches, the immense forests of okoume trees, which are cut and floated down the rivers to the Atlantic. The policy is to exploit this mass of quality timber through increased exports— world demand has been strong this year-through the pulp plant, diversification of the uses of wood and by obliging local firms to use local umber.

At Port Gentil logs drift in as oil tankers pull away, a symbol of the way traditional and new sources of wealth are being brought together.



mining region, deep in the southeast of the country, is embark-ed on a major expansion proent to the arrival of the Transgaben railroad which will cut through the dense equatorial icrest covering the entire center of the country and link the new mineral port on the Atlantic coast with the mineral-rich Haut-Ogooue province bordering the Congo.

Target date for completion of the railroad is 1980. When it reaches here freight trains will be loaded with increased proauction of manganese destined for the world's steel industry, the output of a planned ferromanganese plant and other subsidiary industries, uranium from

The present route to the sea. is impressive—a non-stop stream of 3,000 suspended wagons car-ties the manageres 47 miles down to the Congo. Negotiations with Congolese transport authorities are directed at improving railtrack inside the Congo thus enabling up to 2.6 million tons to be exported from 1980 chwards mainly to U.S. steel mills, Comilog's biggest customer, which buy 42 per cent of cutput. Other motion customers are France, which takes 21 per cent, Japan 12 per cent, West Germany and Britain.

Comilog's biggest shareholder is U.S. Steel with 44 per cent of the capital. The Americans have a \$100-million investment in Moanda and adjusted a



mines now being enlarged, sugar from a recently built reline ry and possibly other agricultural products. This is the coun-. try's second boom area desaned to provide much of Gabon's expert earnings after the rundown of the oil-shore oil fields. in the late 1980s. Henri Sylvaz, director general of the Comilog mining comeany at Meanda, of Franceville, stated: "With the railway and increased hydro-electric power we can really take off."

A vast new region for the mining of manganese has been staked out; the lounching of the \$75million ferro-manganese plant of Scaplerro is being organized: Sogalerro, a company associating Comileg, with the Gabonese government, Japanese, U.S., French, Norwegian, Italian and Belgian interest and has started the first of a senes of dependent industries devoted to the manufacture of batteries. Comileg has also taken a part of the mining company established to exploit the huge iron are reserves in the north of Gabon, a project of direct interest to Bethlehem

Moanda, which is the Comilog "company fown," is growing to meet the new industrial challenge. The company is a big money earner and currently sends its entire annual production of 2.3 million tons of monagmere to the Atlantic via the world's longest industrial cable system, its own track in the Congo and finally Congo railways leading to the port of

larger previous share of the capital to make way for the Gabonese government which likes to take ten per cent but usually no more of a maior new company.

Complog's other major shareholders are the French government's mining exploration conpany, B.R.G.M., the French min-ing group Mosta and interests of the Panque de Paris et des Pays-Bas (Paribas).

in reality, the company runs its own show at Meanda and the beneficiaries are the Gabonese government and the shareholders. Sales run at more than \$120 million, profits are describ-ed as "considerable." There is a constant reinvestment program, but the remainder of the profits provide a 15-per-cent dividend to shoreholders.

Mining the manganese on the placeau is a relatively easy offer and the company has its next some clearly marked out on a neighboring plateau. Moanda bustles with activity as new housing, stores and amenities are put up to match inaustral expansion. The Transgabon railroad will by itself enable manganese production to be raised to between 4 and 4.5 million tons annually in the late 1980s. One of the new industnes, Sogapil, is already in clase monutacturing 6 million batteries, sufficient for the national market and some exports.

The future ferro-manganese plant will turn out 85,000 tons a year of ferro-manganese and 50,000 tens of silicomanganese and represents an investment of \$75 million upwords. Cemiles has principally interested the Japanese, whose total stake of 25 per cent is divided between Okura (10 per cent), Nippon Kokkan (10 per cent) and Nippon Denko (5 per cent). Comilog keeps 15 per cent and has divided another 50 per cent between Aciers de Paris, Elkem (Norway), Sadacem (Belgium), Tassara (Italy) and Union Carbide.

The feasibility study will be ready at the end of this year and the go signal can be given once the government agrees to push ahead with the Grand Poubara Dam of some 230 MW.

Mednwhile, Sylvez plans his 575-million spending program for opening up the Okcuma plaleau and has already formed another company, Segatienta, with American and Belgian interests to use manganese denvatives for the glass and pharmaceutical industries. He seem Moanda as the future center of a major industrial complett.

The region is also the site of Gabon's open uranium mines at Oklo near Mounana where the 1,000-yard-leng excavation site is being expanded and two long mining galleries have been bored into the hillside ready for mining. Production will rise from 1,000 tons in 1978 to 1,500 tons a year in 1980.

The bulk goes to France, but Comuf, the uronium company, sells smaller quantities for power stations in the U.S., West Germany, Japan, Belgium, Spain and elsewhere. A \$40-million investment program will enable Comuf to produce high-grade vellow cake.

It's a deliberate attempt of President Bongo to stimulate Gabon's virtual non-existent agriculture. French engineers brought sophisticated machinery to the area by dirt roads while agricultural experts planted 10,000 acres of cane for the first season. The cane was planted mechanically; the only system of its kind in the world, and has just been cut by fastmoving West German machines slicing their way through field after field. Production this year is expected to be 12,000 tons and the French experts on the spot see no reason why this rlateau region near Franceville cannot be developed for other

Franceville, President Bongo's hometown, is rapidly spreading along its various hillsides and planes landing and departing, from the new airport are packed as are most of the others using the many smaller landing strips.

The future hinges on the new dam as well as the Transgabonais railway. The present hydroelectric plant at Poubara does not generale sufficient power for the planned new industries. The French are doing a feasibility study for the Grand Poubara dam project. It is likely to be a \$300 million plus construction making use of the region's abundant water supply. The cost and the effort would make any developing country hesitate, but industry needs the power and there seems little doubt that the big dam will be built.

Oil Supplies The Means For Industrial Growth

PORT GENTL.—Gabon com-ned its other name, "Kuwait of Africa," because oil brings more than half a billion dollars a year into the callers of a coup try with a population estimated at around three quarters of a million. It gives Gabon a 20-percent growth rate and the highest per capita income in Central Black Africa. The known re-serves, mainly olishore, are good for another decade and oil revenues will pay for improv-ing Gabon's communications and the new industries which

will depend upon them. Compones have been looking ter cil in Gaben rinco 1908 re the money being made from current annual production of 11.3 million tone is considered well-earned. Both government and companies are anxious to find more cil co that the cil-fed been can be extended for five years beyond recommediates.

Blocks next to the present sinna ci wells clichelo will not necessarily provide the hoped-for estra production. The drilling leasns are returning to the mainland where prespecting was first launched. The icrest forms on energous chatacle to the companies but from new on the rearch is going to be half at sea, half on land. Elf-Gabon (75 per cent the French State oil company and 25 per cent the Gabon governmenti will spend \$70 million. this year on exploration, for continued supplies of Gabonese oil are essential for the French company.

The government estimates that in the five years up to 1980 some \$450 million will be spent on exploring the length of the coast and in regions like the Nyembe forest near Lambarene. Seismic tests are under way in the forest and three drillings were made this summer. Alto-gether there will be 20 new ordbrigs.

This year's production from the Gabanese fields will match that of last year, which saw a daily grerage of more than 220,000 barrels. The oil industry occounts for more than twothirds of budgetary receipts. Gabon joined OPEC in 1975 and while anxicus to maximise its revenues it nevertheless pursues a policy of incentives to encourage private companies to keep locking for more oil.

Elf-Gabon is by far the largest producer with around 85 per cent of total production, followed by Shell with 12 per cent and Gulf with just over 1 per cent. The balance is scattered between several smaller com-

The major production platiorm, Grondin, at the southern edge of the Elf-Gabon concessich, is sunbunded by 20 wells and produces some 3 million one a year. The held will also be used by Elf to experiment with a system of automatic seahed preduction aimed at replacing present production plat-

There are about 15 companies from several nations undertaking exploration, but Elf-Ga-bon, Shell-Gabon and Gulf Oil are far and away the most active. Grendin production has recently been increased and the Ereme field nearer shore is also being developed with U.S. independents, Odeco and Ocean, Throughout the area a balance has been maintained between declining sources and those being brought on stream, It's a costly business and the figure for total investment in Gabon cal has climbed beyond the \$1billien mark.

Shell-Gabon is underlaking cerial and other studies inland, while offshore Gulf, working for the Shell-Gabon, Eli-Gaben, Gulf and Hispaneil association, has found encouraging signs at Mayumea.

U.S. figures put Gabon's posted puce at \$13.50 per barrel but a special high cost deduction is made because of the high expleigition and production costs of developing a considerable number of moderate-sized fields. The total government take on a barrel is around \$5.80 and company profits around \$1.40 cr perrel. Under this kind of arrangement Elf-Gabon's profits have been averaging around \$45

Steeking and relating capacity has been increased with q necond refinery at Pert Gentil. and the country now has its own tanker, the 140,000-ten Tchen-

Gapon seems to have evolved a ceherent oil peliev combin-ing high profits for the government and encouragement for further fereign investment. Under a new law, producing oil companies must reinvest 10 per cent of their profits in other industrial ventures in Gabon. Th.s. program, called PID (Diversified Investment Programs, was lifst applied to Elf-Gabon which now has extensive investments in various new industrial enter-prises. Shall has just entered into a similar agreement.

The state's policy is to create on industrial base to one day replace oil. Elf-Gabon, which is hoping to push sales this year to \$700 million, has earmarked some \$80 million of its \$250 million investment program to stakes in these PID industries. which extend the influence of oil companies throughout the economy. The company has formed a joint venture with the government which has taken 38 per cent in the new Coger refinery and future ammonia plan!, 38 per cent in the new sugar company at Franceville and a whole range of other new companies. The list is extensive and in-

cludes a paint and varnish factory, a data processing company, a construction company specializing in prelabrication, a vegetable production concern and even a medical research center which will be devoted to discovering the causes of Ga-bon's low birthrate. There will be other stakes in a projected paper pulp mill scheduled to test mere than half a billion dellars, a large cement plant, a shipyard and a commercial fishing venture. With all this activity destined

for the post-oil period, the mu-ior question in Gaben is how iong will the cil last. Some industry sources state that Gabon will be producing oil in come quantity for at least another 25 years. Grondin, for example, has a long life ahead of it. Although oil comes in small pockets, the industry thinks it certain that more deposits will be found and this could mean production being incintained at something like present rates for 15 years. The fact that new partners are being found to chare exploration costs to an encourage ing element. Elf-Gabon is also investing large sums in expanding its oil storage facilities at Port Gentil.

Unique Railway Through Forests Will Open And Unite Country

LIBREVILLE -- A wide path cut through dense forest stretches as far as the eye can see. starts at a vast construction site on the coast at Owendo, just southeast of the capital. and runs east towards Najolé in the interior. This is the beginning of the future Transgabonais railway, the top priority in Ga-bon's economic planning, a line which will carry iron ore, manganese and wood from the hitherto isolated heart of the country. It is no exaggeration to say that it will be Gabon's lifeline both or expens and for unitying regions cut off one from the other, particularly during the rainy season. It is a mammoth underaking

for a country which at the msment has no railways at all. The line will pass through some 420 miles of previously impenetrable forest and swamp and will leap giant rivers. The World Bank took a look

at the project some years ago and decided that it was a dif-ficult venture. The Gabonese government, more ambitious, thought differently and work on one of Africa's most ambitious railways has now been launched with the start of the laying of the actual track scheduled for

next year. The technical skills and manpower of several countries have been brought together for the building of the Transgabonais. The construction consortium comprises companies from

France, Italy, West Germany, Belgium and Holland. The workforce will consist of 1,000 Gabonese, another 2,000 from neighbouring African countries (Cameroun, Togo, Senegal, Up-per Volta), 400 Pakistanis trained by the French during domibuilding in their country and a similar number of European technicions. Teams culting the forest from

Owendo and Naiolé have just linked up, providing a 112-mile path for the track. It has been probably the most difficult part of the work for it was carried cal in a region noted for the worst climate in Gabon. One French engineer stated: Normally, we like to start with the early bit to keep up morale. Here it has been the other way around. There's no fun in working in an area where conditions limit work to 125 days a year, but we are going to make it for Gabon has become a country where nothing stops."

Work will be possible for 250. agys α year or more on the later sections, but then the problems will center on straddling six times the expanse of the River

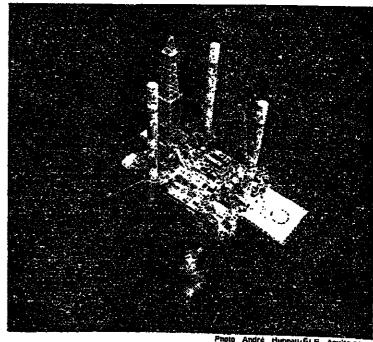
Most of the backup sites are ready for the big launch. At Owendo the building of the station is well under way—the line will also go to the nearby min-eral port also just north of Libreville. The site is cleared for a big workshop at Owendo for

the soldering of 140-meter-iong sections of track. Quarries have been dug to overcome Gabon's current dependence on imported gravel. Construction bases have been established every 30 miles for the first section and groups of workers will be housed at these points. The European consortium, EUROTRAC, has built a small town at Owendo and the French managers of the billion-dollar line say con-tidently that they will meet the 1980 deadline for arrival at Franceville.

The European group of building firms contains some of the continent's [inest-Spie-Batignolles and Fougeralle of France and three other French irms, West Germany's Philip Holzmann and Billinger-Berger, Impresit of the Italian Fiat group, Holland's Interbreton and Belgrum's C.E.I. The study group is also international and mcludes TAMS of the United States.

The program is for the Europeans to do the heavy work, for the French to supply the track and for General Electric and France's Alsthom to supply the diesel locomotives.

President Bongo has called the railway "the priority of prionties. It will be the backbone of the harmonious development of the country." The cost of the foundations will be borne by the Gabon budget and there will be international aid for the rest of



"STORMDRILL" ibe elevated drilling

COMMERCIAL TELEVISION

Advertising and

The battle rages

British Steel promises six-month price standstill

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

for at least six months on the products due to go up on Sunday.

Only a large unexpected rise Price Commission and because of poration to follow suit.

Only a large unexpected rise Price Commission and because of poration to follow suit.

Price Commission and because of poration to follow suit.

Steel Consumers' Council has been a considerable growth in business-oriented tourism recently as the travel industry has sensed a demand and the business community realises it can cut costs considerable growth in business-oriented tourism recently as the travel industry has sensed a demand and the business community realises it can cut costs considerable growth in business-oriented tourism recently as sensed a demand and the business community realises it can cut costs considerable growth in business-oriented tourism recently as the travel industry has sensed a demand and the business community realises it can cut costs considerable growth in business-oriented tourism recently as the travel industry has sensed a demand and the business community realises it can cut costs considerable growth in business-oriented tourism recently as the travel industry has sensed a demand and the business community realises it can cut costs considerable growth in business-oriented tourism recently as the travel industry has sensed a demand and the business community realises it can cut costs considerable growth in business-oriented tourism recently as the travel industry has sensed a demand and the business community realises.

British Caledonian says that a back growth in business-oriented tourism recently as the travel tourism recently as th

The steel users had been seeking more positive assurances since the corporation said that it was to raise the price of about two-thirds of its domestic out-

they have sought about British the price of their raw material often.

BIG STEEL users have been Some engineering companies the administrative problems in-given the further assurances complain that this has put up volved in changing prices so

able to make some of the new Africa and South America. The corporation has given a The consumers have also comprices effective. Demand for steel The tours should save those "categorical assurance" that it plained that they have had different in Europe has lessened considerable who are willing to plan ahead will maintain a price standstill ficulty in passing on to customers erably in the last two months, nearly half the costs. for at least six months on the the frequent steel price increases and the Continental producers

Warning on effects of Windscale delay

It was to raise the price of about two-thirds of its domestic output by an average of 10 per
cent on October 3.

At that time the corporation promised to hold prices at the
new levels for six months "as
long as production costs show no
further increases beyond those
already expected."

Some steel users felt this gave
the corporation so much room
for manoeuvre that the promise
was worthless. So a meeting was
was worthless of a meeting was
arranged between the Consumers' Council and Mr. Bob
Scholey, the corporation's chief
executive, The categorical assurance was given at the meeting.

Next month's changes will
represent the fourth time the
Corporation has -made major
price increase changes in a year.

Olimies

EXTENDED delay to British to a significant increase in radiogical hazards "to workers or the general public.

At that time the corporation for outling planning permission to outline planning permission to ou

Business travellers offered cheap tours

By Arthur Sandles

BRITISH CALEDONIAN'S tour operating subsidiary, Golden Lion Holidays, has started pack-Steel Corporation price in by an average of 45 per cent. There remain some doubts age tours for businessmen causing them problems in export whether the corporation will be travelling on its routes to West

There has been a considerable

British Caledonian says that a package tour can knock hundreds of pounds off a long-haul ousiness

ability to make last-minute

Fire damage total last month was nearly £26m.

BY JAMES McDONALD

FIRES CAUSED damage in August totalling £25.8m., according to the British that excludes outbreaks in

Four fires were estimated to have cost more than film. each —at a biscult manulacturer, a hypermarket in Wales, a school in the south-west, and a steel manufacturer in the north Midlands.

Smelter hit

The figures

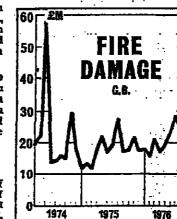
This brings the number of fires involving damage of film or over in the first eight months of this year to 22, compared with 16 for the whole of last year.

material damage only, but include both insured and uninsured damage They do not take into account consequenorders and exports.

For example, a fire last week in British Aluminium's Invergordon smelter put haif the plant out of action and will cost the company several million pounds.

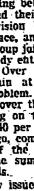
Lost production and damage to equipment is still being assessed, but the plant may not be back in full operation

The association's estimate of fire damage last month compares with £28.4m. in July and the legal services the services are the total fire damage figure for the first eight to a similar commission will brings the total fire damage figure for the first eight to a similar commission.



months of this year to f166.8m., as against £139.8m. in the same period of last year. Of the 126 fires, each costing over £25,000 during the month, 43 occurred at places used by the public, such as shop clubs, schools and hotels.

law inquiry



BY OUR MARKETING EDITOR

with only £250,000 to spend can which reach the light get worthwhile coverage on ITV, viewer.

Young and Rubican produces. While homing in on some date on this point in its £250,000 account, suggesting some data on this point in its 1230,000 account; singlesting latest Time and Space builetin, has to regionalise or seasond comparing £250,000 spent on on television whether sales in television in 1970 and in 1976 it or not, the Mirror research and the subsequent heavy, also pushes the light vide medium and light viewer ratings angle. It lists the percentage achieved.

Hughes to head

The in 1970 to a very dangerous of frequent building the servers and so on the servers were not getting many more opportunities to view. For y and R this does not suggest a switch out of television—just changes in the way that campaigns are booked, plus even the building start year for being paigns are booked, plus even the building start year for being paigns are booked.

more attention to the creative

LORD HUGHES. a former Minister in the Scottish Office, was named yesterday as chairman of the Royal Commission on the legal services in Scottand analysis suggested that 6035 products used TV, and 85 per cent. The commission covering England and Wales.

| Commission will run parallel to a similar commission covering England and Wales. | Commission covering England of £253,262. In fact these adver-tisers accounted for 71 per cent. of all the money invested on

TV.

Now FCB has produced the same figures for last year and they indicate remarkably little change. The number of products advertised has risen by 14 per cent, to 6,895, but still \$2.3 per cent, spend less than £50,000. Of the \$12 advertisers in the £100,000-to-£1m. band, the average expenditure was £258.793. a rise of lust: 2 per

So budgets remain the same while what advertisers are getting for their money in terms of audience has fallen dramatically.

polliatives. Perhaps the most However the television cobvious alternative—a switch to tractors have a case, and it another medium—is not often well put by Jim Shaw, sa possible partly because—each and marketing director advertising medium has its own Thames Television, in the latpossible partly because each and marketing director advertising medium has its own Thames Television, in the latvirtues which are not transfer y and R bulletin. He points able, and anyway be advertising that the cost of reaching 1.0 pound spent in magazines will housewives on Thames sir have eroded by 42 per cent, dur. 1972 has risen slightly less thing the same period, in news the Retail Price Index. He apapers by 35 per cent, and on boints out that TV advertistion outdoor 33 per cent. Indeed the is a fairly pure market, risi latest AA report shows that tele and falling in price according vision is holding on to, or per supply and demand, and against each increasing, its 36 pen cies that were able to get in cent share of total display advert cheaply last year should it tising.

FCB's advice to advertisers is go against them in 1976.

FCB's advice to advertisers is go against them in 1976.

TEST to be more tactical to dominate Jim Shaw admitted that the during the advertising bursts ratings for ITV were not sell rather than to displate—perhaps the fact that the resources, to concentrate on Annan Committee is writing strong sales regions if there is its report, has persuaded 17 not the cash for a national gain to put on more serious programmes—but he was confide an advertising sales partern for that, come the autumn, some each individual product. FCB the extra profits made in the product, agency programmes.

THE suiping between the advert triangle-if TV brand ad tisers (and their agencies) and tising has fallen by almost the television companies con-per-cent, while markets times space, and this week the grown by at least 50 per to Mirror Group joined in the battle advertising is celesing to he with a study entitled The Honey main imposus." behind si moon is Over which hammers Below-the-line deals and away again at the light ITY power of the retailer are tall away the manufacturer or viewer problem. The argument is away the manufacturers' con basically over the rising cost of their brands.

basically over the rising cost of advertising on television, which alternative solution—use a year ago, compounded by the press. It gives case historic products of the ITV companies smallish amounts on TV-1 during the summer to do the compares the coverage results small a summer to do the compares the coverage results small an amounts on TV-1 during the summer to do the compares the coverage results amounts on TV-1 during the summer to do the compares the coverage results amounts on TV-1 during the small The key issue at the moment Press campaigns, plus the games to be whether a company from mixed media schedulers.

achieved.

Heavy viewers are no prob by spenders—49 per cent of lem, but the ratings for light wine buyers, 50 per cent of viewers fell from a worrying cars of over 1700 cc. 44 per 416 in 1970 to a very dangerous of frequent building soci



audience has fallen dramatically.

FCB reckons that in 1972 a In all, the Mirror Green hudget of £250,000 bought 1,466 reckons that a third of the poadult rating points. This year lation sees no, or little, ITV, a the rating points will be about that this sector spends the sa 764. So in four years there has amount of money each week been a drop of almost 50 per the local ITV watchers. The cent in the buying power of the local ITV watchers. The cent in the buying power of the local ITV watchers. The cent in the buying power of the local ITV watchers. The cent in the buying power of the local ITV watchers. The cent in the buying power of the local ITV watchers. The cent in the buying power of the local ITV watchers. The cent in the buying power of the local ITV watchers. The cent in the buying power of the local ITV watchers. The cent in the buying power of the local ITV watchers. The cent in the buying power of the local ITV watchers. The cent is the local ITV watchers. The local ITV watchers is the power local ITV watchers. The local ITV watchers. The local ITV watchers. The local ITV watchers is the power local ITV watchers. The local ITV watchers is the power local ITV watchers. The local ITV watchers is the power local ITV watchers. The local ITV watchers is the power local ITV watchers. The local ITV watchers is the power local ITV watchers. The local ITV watc

Marketing **Director**

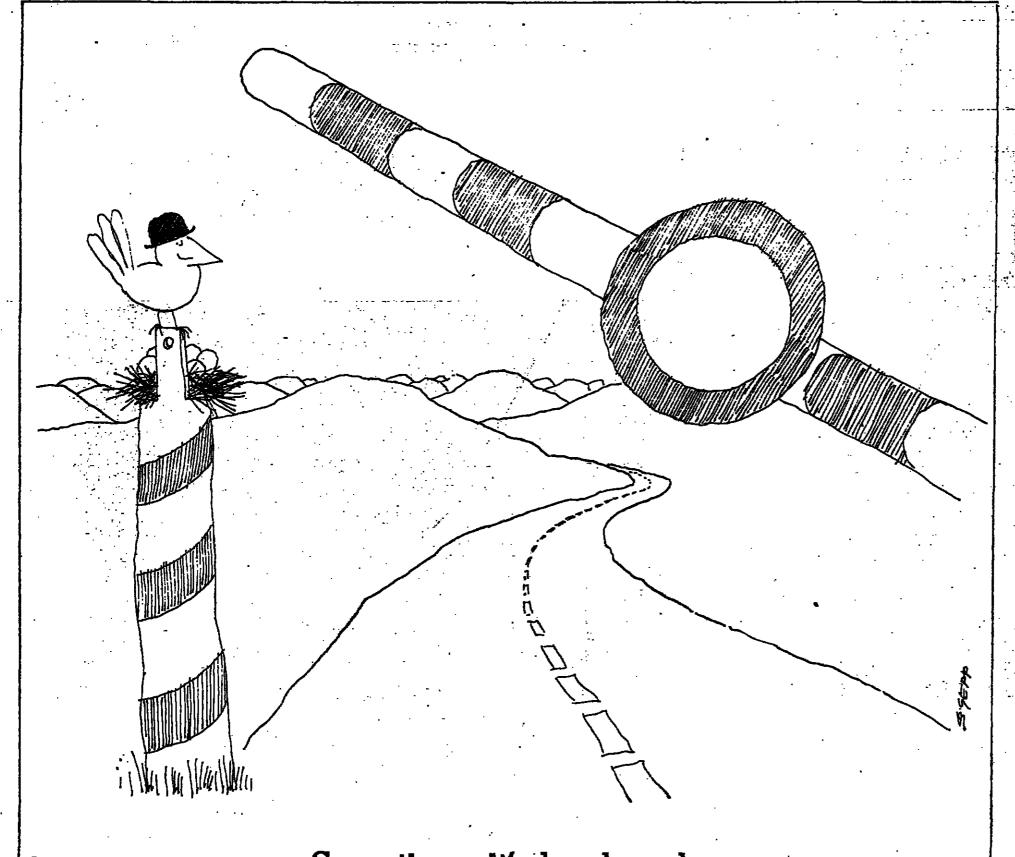
We are seeking a suitably qualified and expens Marketing Director for dur flope and Twitte subsidies.
He or she will be responsible for conducting markets or she will be responsible for conducting markets of the subsiders of portunities and evaluation of new business opportunities and organisms and motivating of an existing sales to

The right candidate, aged under 45, should prete be a graduate with trained thinking ability, at least years marketing expedence and be capable of ne tiating at purchasing and technical director level. He or she must be self-motivated and have ambition as the career prospects are excellent. Knowledge and experience of export marketing is essential and knowledge of economics and fluency in another European language would be a distinct advantage The applicant should be financially and statistically

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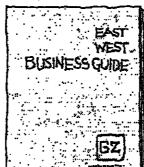
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فكراس الدمها

Company:

Coupon

RUITMENT ADVERTISING

After the boom was over

ANTONY THORNCROFT, MARKETING EDITOR

CTOR of the advertising £14m. In 1974, reckons that the more easily and cheaply through y has suffered such a fail recruitment agencies have got just one medium. In to change their ideas. He is Even more dramatic figures employing fewer staff and produced by Austin Knight indijustification for recruitment advertising for a subsidiary. But in the was the fastest expanding, has find advertising for subsidiary. But in the was the fastest expanding, has find and expenditure adapting to the more sober ment's expenditure cuts and run advertising to the more sober ment's expenditure cuts and run at many find the forest the early 1970s boom.

It is not just the downture in meant that for Austin Knight.

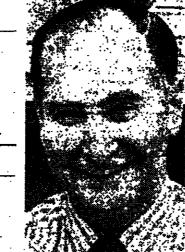
recovery might raise; the before the early 1970s boom.

It is not just the downturn in the analy fatalities the specialist recruitment is who, at the 1974 peak, easily is making them less keen enjoying commission on the total advertexpenditure on recruit. The salary be ancouraging mobility among top managers. Dorland has run down recitives. There has he odd merger and the nal breakaway, but the salary by reducing their staff year, and although there were had a dreary 18 its since plateaued out.

Author of the total adverter and the nal breakaway, but the salary by reducing their staff year, and although there were the sain of the problem of the problem of the continued to recruit. Which dominates this area, the for Austin Knight, which dominates this area, the form that is stiffing the vacancy to the candidate. Even at the basic factory floor level 33 per cent. of those fecession in early 1975 left in finance, and that the phalic for Austin Knight, which dominates this area, the fecession in early 1975 left in finance. Then, suddenly last convenient clear that the post of authorities and Government departments stopped advertising. The specialist publication for staff the converging mobility among top managers. The salary is the freeze may be ancouraging freeze may be ancouraging mobility among top managers. Educational Supplement carried the staff year, and although there were have although the past the staff to the sease of the salary in the story—in the first half of 1975 the Times Educational Supplement carried the story—in the first half of 1975 the Times Educational Supplement carried the story—in the first half of 1975 the Times Educational Supplement carried the story—in the first half of 1975 the Times Educational Supplement carried the story—in the first half of 1975 the Times Educational Supplement carried the story—in the first half of 1975 the Times Educational Supplement carried the story—in the first half of 1975 the Times and the story—in the first half of 1975 the Times and the story—in the firs

Companies either have still in very short supply, especi- days is that executive advertise-

d their commitment. ing of stagnation there are some ernment recruitment and uninto advertising. The cost of it has been a dreary 18 areas of growth. Engineers are skilled work. The problem these gaining a new recruit was £79.



PROPORTION OF ANNUAL SALARY EXPECTED TO BE SPENT ON ADVERTISING

RECRUITERS' RATING OF IMPORTANCE OF ELEMENTS IN ADVERTISING

Economic TEST ARKETING

nese times, the value of minster Press recognised Towns is even more apsurement of a new product

v of the higgest companies itain use our Test Towns ie 'first step' before TV

minster Press Test Towns typicality to national pro-nd geographical isolation. daily newspaper published town gives you high mar-

Call Peter Clifford on

TEST TOWNS

5 K.U.S. Hampers all-year-round incentives

ham, whose agency this has suffered by the fall in recruitrill bill £10m, as against traditional recruiting newspapers have fared better than their about the managerial recruitment have fared better than their about the managerial recruitment agencies some

ockyer (a FCB breakaway), for the free sheets, and for the in 1974 to £5m, this year, mainly previncial press, where classible agency in the fed recruitment advertising deets and in bright ideas, more than doubled between than doubled between than started recruiting for poston or recruitment advertising are past—and past for iccoding to Ken Fordham, ing director of Austin the largest agency in the largest agency in the bass of the largest agency in the largest agency in the bass of the largest agency in the bass of the largest agency this has suffered by the fall in recruit.

In 1974 to £5m, this year, mainly best underlined by official figures.

In May, 1975, for example, when unemployment exceeded has started recruiting for poston again in certain areas, a significant development), but no great recovery, for which he is great recovery. For which he is only the nothing.

Austin Knight—

Ford's 470 000 ockyer (a FCB breakaway), for the free sheets, and for the in 1974 to 25m. this year, mainly best

Ford's £20,000

have fared better than their about the managerial recruit-recruitment agencies some competitors, who in 1973-74 made ment side, is Tony Moxon of the encouragement for 1977.

a big play for the booming busi- Burnett breakaway, Moxon Dol- All in all, recruitment adverness. In the first half of 1974 the phin Kerby. He points out that tising will take its allotted place Daily Telegraph carried 8.655 his major client, Ford, is now in the advertising cycle, being columns of situations vacant. A spending £20,000 a month again, the last area to dip and the last year later this had fallen to 7.104 and reckons that billings might to rise again in the next boom, and in the first half of 1976 the reach £3m. putting the agency except that the companies insituation stabilised somewhat to not far behind entrenched comvolved do not expect another 7.050 columns. The Sunday petitors like Whites, Rileys, and boom before the 1980s, if then. Times shows a similar pattern. Mather and Benson.

The actual rewards for work

Express from 1.781 to 735. Com- been published by the Advertise equal pay, that it is a very hard panies can fill their vacancies ing Association. Entitled "Com- way to make a fortune.

d to advertise for labour ally electrical engineers, and ments attract too many replies, supply their requirement good accountants, lawyers, and which is burdensome and uneconous message of computer personnel are required nomical for the recruitment in computer personnel are required nomical for the recruitment obvious newspaper by those companies who have agency. Austin Knight recently develop internal training a managing director, suggesting that the pay curbs are making to managers restive. Charles are the point that even in a period for high unemployment (and Barker has just received 315 when the number of unemployed exceeds the 750,000 mark the regulation, as seen his computer of the odd account has East. The quietest sector at the exceeds the moment is demand for unskilled cruitment, has seen his complex in the which is burdensome and uneconomic for the recruitment for the recruitment agency. Austin Knight recently employee must be considerably cheaper.

These days the cost per new employee must be considerably cheaper.

The AA survey also stresses that the pay curbs are making to managers restive. Charles Barker has just received 315 when the number of unemployed exceeds the 750,000 mark the recruitment agencies know that they have entered a tough pay but the odd account has East. The quietest sector at the exceeds the 750,000 mark the recruitment agencies know that they have entered a tough part of the factory labour, which is bad news possess the factory labour, which is bad news possess and for the in 1974 to £5m. this year, mainly best underlined by official

But newspapers which lacked It is perhaps timely that just done in this sector are good, but the recruitment reputation of ass the recruitment advertising the business is so transitory, so those two have fared less well, world is starting to believe that fickle, so affected by Government the Observer dipping from 1.261 the worst is past the most com-legislation on the lines of equal to 389 in two years, and the Daily plete survey of its business has opportunities for women and

Boase sells to Univas

ink, has considerably reduced Steers, has an international billing in excess of £330m.

As maings stand the Univas For BMP there is the opported and seven of the agency with the overseas links, both from Martin Boase and Stanley Pollitt the Univas agencies in Europe pre-emittent, each owning and Needham Harper Steers in around 20 per cent of the the U.S. For Univas there is the shares are believed to benefit to chance of a stable British link the fine of a £1.2m, offer by at last. In the past it has had Trust which will steadily Kimpher Group, a relationship acquire-shares over the next few which, in theory, still exists.

For the staff of BMP it is a

The new agency will officially be known as Boase Massimi Pollite nivas, but the day to day

UNIVAS, the French based Until recently the owners of operation will continue under international agency group, has BMP; could have expected a the current management and the acquired 50 per cent of Boase profitable Stock Exchange quote two main shareholders have both Massimi Politit. The deal, yet for an agency which has grown signed five-year contracts. For to be finalised, is hardly surprist to billings of well over film in Univas it is a typical deal. It ing since BMP is one of the last eight years, but the souring of has equal share ownership with of the successful British the Stock Market, and the lack 22 agencies across Europe, and agencies without international the surprise of American agencies still in including its stake in the U.S. Inks and an assured financial terested in a prosperous London agency, Needham Harper & link, has considerably reduced Steers, has an international billing in excess of £330m.

the fried of a £1.2m. offer by at last. In the past it has had University But the staff also gain, bad experiences in London, since a half of the agency will getting together first with be dwined by them through a Bensons and then with the

unique development. Over the next few years the Trust will acquire shares in the new operation until it owns 50 per cent Any profits accruing, and in the last financial year the agency made a pre-tax profit of around 400.000 will be available for

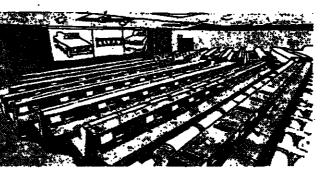
distribution in bonuses or pension schemes. BMP has a good reputation. particularly as a television agency. Its clients include Cadory. Courage, Pepsi-Cola. Inigate, CPC, and the COl. They are all happy with the change in ownership. The two subsidiary agencies owned by BMP. Samuels iones Isaacson Page and Media Audits, will both be buying their

All told it seems a good deal BMP gets the international links which are hard for a U.K. agency to develop, and the owners get a large financial reward for their success. The employees of BMP henefit from owolass half the equity, and Univas gains from acquiring half of one of the most prosteble, and emband ing, British agencies.

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The Southern Television area offers the holiday advertiser not only the opportunity of a représentative test market at an economic rate but also a market of high value in its own right. Our offluence as a market can be

demonstrated in many ways. The above average discretionary income is reflected in the 52% colour set ownership, and the 38% freezer ownership both substantially exceeding the national levels. Holiday taking abroad continues the

pattern. Southerners are enthusiastic travellers. Over 53% of Southern adults have taken a holiday abroad at some time, compared to the national 44%. In 1975, 18% of Southerners took a foreign holiday rising to 29% among the ABC1 group whose importance in the market is likely to continue into the 1980's according to the Economist Intelligence Unit. Their recent report on International Tourism forecasts "the upper income groups will set the pace.

Why not take advantage of the fact that Southern has the highest proportion of ABC Is, 42% in the country? We are offering special facilities to holiday advertisers from late

December through to the end of January including reduced rates, coupon support in the TV Times and the local press, and our telephone answering service. Everything's described in "The Southern Holidaymaker".

For more information and a copy of "The Southern Holidaymaker" contact Brian Henry, Marketing & Sales Director, Southern Television Limited, Glen House, Stag Place, London SWIE SAX. Telephone 01-834 4404.
Nome
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THURSDAY, SEPTEMBER 30, 1976: . .

Conditions of a Fund loan

THE EMERGENCY credit put together by the world's main central banks last June in an attempt to revive confidence in the future of the sterling exchange rate would probably have had to be refinanced with the International Monetary Fund in any case before the end of the year. But the fact that the credit has failed so quickly to achieve its purpose, that the exchange rate has fallen steeply and that the Chancellor has had to ask the Fund for a massive stand-by credit while cancelling his plans for attending its annual meeting next week requires more explanation than a reference to being blown off

The first thing to be clear about is the mood in which the June credit was arranged. Those who put up the money, not least the United States, were determined that it should be a last chance for the Government to put its monetary house in order voluntarily: if this failed, officials made it clear at the time, Britain would have no choice but to call on the Fund for credit and to accept the rigorous monetary conditions which the Fund would lay down. Yet this mood of urgency was not reflected in the behaviour of Ministers. The Chancellor has admittedly given a rough indication of how fast he expects the money supply to grow this year. but it is not a firm target and the latest figures are not easy to reconcile with it.

DCE growth

What is still more important from the point of view of our creditors, however, as it will be from the point of view of the Fund, is the sharp and continued rise in Domestic Credit Expansion, which is regarded as a more accurate indicator of monetary conditions. They also took it for granted, rightly or wrongly, that the Government intended to cut public expenditure by £2bn. Instead of this there has been a series of cuts, the real effect of which is often regarded sceptically abroad, together with an increase of £1bn. in taxes on the private sector. Confidence in the Government's readiness or ability to put the country's financial house in order has been shaken, and this is all the more important because we have not only a current account deficit to finance but large sterling balances free to leave London.

These balances can be kept in London - short of a new means of dealing with them, which is long overdue -only by maintaining confidence in the Government's ability to check and reverse the steady fall in the value of sterling. But this it has failed to do. Apart from its failure to keep the money stock under strict controland any limit on its growth is to some extent arbitrary -it has seemed to foreign observers to be over-preoccupied with political measures which are at best irrelevant to our situation and more likely to worsen it. The foreign investor does not warm to proposals, even if supported only by a minority of ministers, for nationalisation of banks and insurance companies, especially at a time when voluntary wage restraint - widely held to be one of the Government's most impressive achievements - may be threatened by the terms on which the seamen's dispute was settled.

Political artistry

The Government may argue that it has conceded a great deal less to Labour's left-wing than it has been asked for. But it has conceded a number of measures over the past couple of years, many as part of the "social contract," which the country cannot afford at present even if there were no doubts about their desirability. It has created the effect of a Nero, fiddling away with great political artistry while the town burns, and an increasing number of people are beginning to wonder whether it is not spending an utterly disproportionate amount of time and effort in accepting or staving off the demands of those who represent only a small proportion of the electorate. There is coming to be seen a clearer opposition between what is economically necessary and what is conventionally regarded as politically

The point which must surely be obvious now is that more weight must be given, whatever conditions the Fund may or may not impose, to what is economically necessary. No doubt there is a body of opinion within the Labour Party which will regard the possibility of "dictation" by the Fund as a further argument in favour of full-scale import controls and conducting a siege economy. But, as the Chancellor himself pointed out only last week-end, this is no answer to the problems of a country so heavily dependent on exports as the U.K. Quite apart from the near-certainty of retaliation, at a time when other countries too have unemployment problems, protection is precisely the worst way of improving the efficiency of British industry.

Spending cuts

The alternative is to tighten the money supply more effectively - a process which, as the experience of Germany has recently shown, may well reduce unemployment by bringing down inflationary expectations. Higher taxation is not compatible with the aim of expansion at a much-reduced rate of inflation. Borrowing to cover the deficit in a way that does not push up the money supply seems possible only at rates of interest which make new capital investment in the private sector unattractive. The only remaining choice is to cut public expenditure still further, especially in those areas which absorb large amounts of relatively unproductive manpower. There will be strong opposition. without doubt, from the unions principally concerned. But conventional ideas of what is politically feasible will now have to be revised.

Why the speculators are not to blame N THE 15 months from It- is tempting to conclude March 31 1975 to June 30 from the crude numbers that it **OVERSEAS HOLDINGS OF STERLING**

OPEC countries. In other words, selling of

factor in the exchange markets duce. of further official seiling by holders, sterling has been a very foreign holders is about in line bad investment indeed since with this. Broadly, over 18 1974. months, it is true to say that for every dollar we have had to disastrous for the Treasury, a foreign holder of sterling.

periods ever since the war, and understood especially in the last decade. economists.

The existence of large reserve holdings of sterling has always tended to amplify the problems of financing the British balance of payments. because not altogether unnaturally holders tend to like sterling when the payments after 1968, which led to an accumulated surplus of mid-1969 was accompanied by a build-up of foreign holdings of sterling of about £1.5bn. The process was greatly assisted by what became known as the Basie guarantees. which effectively enabled foreign bolders to enjoy sterling interest rates without any corresponding risk from the exchange rate. There was then a pause; but

in 1974, when the dollar was

1976 sterling fell against is the caprice of foreign the dollar by a little over 26 holders which has sunk the per cent. Over this period the pound; but they would per cent. Over this period the indignantly and rightly deny current account deficit was a this. The detailed month-tolittle over £1.7bm.; and in the month figures show that both in same period the official reserve 1975 and this year official selling holdings of sterling of other began a good month after sterlcountries were run down by ing had begun to fall in the £1.8bn. All but about £300m. foreign exchanges, Indeed, since of the seiling was done by the pound began to float in 1972 loreign holders can be seen to have followed the sadly naive sterling by foreign central investment policy of buying in banks, or "portfolio diversifica- a rising market and selling in a tion," as it is politely called in falling one, and have incurred official commentaries on the the heavy losses which such a matter, was a rather bigger bear strategy always tends to prothan was the need to settle the indeed, of the old truth that it balance of payments deficit is not the speculator who makes What has happened since then markets unstable, but the innois ourely guesswork; but the cent who follows fashion. The current account was in deficit professionals can make and have by about £500m. in July and made money both in rising and August, and market estimates falling markets: but for official

The results have been equally borrow to finance the balance though for a different reason. of payments, we have had to Official strategy has been to try find another dollar to buy out to secure an orderly decline for sterling, just sufficient, but no What has happened since that more than sufficient to keep extraordinary spring, when the British costs in line with those pound still stood at \$2.40. of competitors overseas. Howdespite a domestic inflation ever, the presence of substanwhich was already running at tial and disillusioned foreign an annual rate of more than holders has meant that the ex-30 per cent. is an official change rate has moved in the

Unresponsive market

What is more, this kind of Thus, for example, the strong cately-judged market intervent tinued official selling. tion which the officials of the Bank of England have made Readers may find it difficult E3bn, over the three years from official purchase can most sterling is essentially a problem ange: and the authoraties are "re

OFFICIAL COMMERCIAL BANKING AND MONEY MARKET RESERVES

nightmare come true. The prob- disorderly and emotional way ward movements in sterling this thing. lem of the sterling balances has familiar enough to followers of year have each gathered a Dealing with the problem of expected decline in sterling preoccupied the Treasury, at the stock market, but little seemingly unstoppable momen- the balances, a process usually would provide an adequate technical tum. The large expenditures referred to as "funding the system without guarantees.

> effectively discourage outright of official balances when every speculation, if they are skilfully day's news proclaims that timed, for two reasons: specula- sterling is falling because of sterling holdings. tors are selling borrowed cur- the seamen, the miners. or rency, which they must buy in because of a speech by Mr. due course, and they can there. Wedgwood Benn or even by fore be panicked into buying by Mr. Callaghan. But as every quite modest price movements intelligent proker knows, capital against the trend they are back- markets move in response to ing, for fear of a further adverse the weight of money, and find afterwards.

which have been made from the sterling balances," has been a Meanwhile, there had been sive procedure. In 1971, when national congratulate themselves on a unnecessary stumbling bloc. decent capital profit as well as

Considerable : expense

periodically weak and sterling by far the biggest potential British economic situation was the guarantees had in the end would be to the Fund itself, the existing assets go to a heavy relatively strong, there was operators in the market. in fact much worse in the first to be honoured at considerable (The real aim was to deal with discount. As with a company another large inflow, which They are powerless, however, half of 1975, when sterling was expense. Since the Treasury did the dollar balances, but Britain the essentially manageable

Therefore the two large down in six months can explain any rate of interest which would compensate holders for the to R.

reserves have simply helped recurrent official dream for disappointments with other foreign holders to switch into many years. After the 1967 efforts to solve the problem with other currencies. There has devaluation, official holders, outside assistance. At one time been little speculative selling, as who had already suffered a 15 it was hoped that an agreement making; any attempt to fund the can be seen from the remark- per cent. loss, were offered the to back foreign-held sterling balances with overseas able stability of the private Basic guarantees of future would feature in Britain's access help will certainly be greeted. overseas holdings of Equid dollar values to dissuade them sion to the EEC: but in the with headlines about "massive sterling, and there is no possi- from selling out in disillusion, event the negotiation was held new loans" for even, in one balance of payments is strong, market is by nature completely bility of speculative buying on Under fixed exchange rates, this when the British balance of London evening paper. and to unload when it is weak. unresponsive to the kind of deli- a sufficient scale to offset con- was not seen as a risky or expen- payments was strong, inter- to the begging bowl "). This the dollar itself was devalued, were in chaos, and the whole sense: foreign : holdings such a fine art. Fairly modest to believe that the problem of sterling holders could for a time subject seemed a difficult and sterling are already a

> The idea was subsequently rea high running return on their vived when the Committee of 20. sterling problem), tried to relong-term British obligations

sources than the authorities, seven cents against the dollar carry out - accompanied by a played again. In the first acts first.

just played, profugate Britanni is seen in distress. In the see and her friends offer her assis ance of a permanent kind provided she will first amend her way of life. In the third Britannia has reformed: this ha such a salutary effect on marke sentiment that the problem appears in retrospect as nothing more than a symptom of trouble now rured, and nothin is done. Preliminary hints from the U.S. and Germany source rather like extracts from the

However, the disturbances is floating exchange markets, am the potential disturbances of world trade arising from British problems are now so threatening to other countries that a mon determined effort will be made this time. .. In any case, at as no certain than any foreign assist ance is strictly necessary. The genious schemes for the issue of British Government securi ties denominated in dollars of SDRs, and are carrying inter est rates appropriate to dollars or SDRs (though in each cas a little higher) in which foreign trade partners could hold their reserves without losing an sleep. Hitherto the Bank and the Treasury have been deeply horrified by the admission of weakness amplicit en a non sterling lasue; but now that the eakness is a highly publicised fact, it may be easier to admit

Already

monetary relations is only true in a very limiter debt, and funding is not :

question of new borrowing bu · e: of refinancing, converting liquic. under Sir Jeremy Morse (who with a denomination acceptable and had first-hand experience of the to the holder. Like an underbuild the world monetary geared company. Britain has system. The laff would offer a always needed long-term subsitution account" in which finance: but as in company sterling holders could exchange affairs, the need only becomes subsequent experience of their pounds for IMF assets, and apparent when the short-term

another large inflow, which brought the balances to a new problems of the strong than it is now, with huge not like paying compensation. Would have benefited too.

peak in the first quarter of 1975, exactly opposite reasons: port-wage increases, accelerating and holders did not wish to As the figures of the head correcting the balance of paying compensation.

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As the figures fact about to reappear in a They have far bigger liquid re why sterling should have risen which proved impossible to in these matters which may be the financing problem is solved

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MEN AND MATTERS

The thoughts

of . . .

usually find question-andiswer sessions with leading politicians, whether in print or on the air. strictly uncompulsive. But seeing how the ecenomic events of the last few days have caught the Government on the hop (vide Denis Healey's lightning in-and-out visit to Heathrow Airport), pre-crisis interviews with the Chancellor only now published have a cer-tain fascination. A couple arrived on my desk yesterday: one in Barron's the respected American financial weekly, and another, a rather less weighty piece, in the magazine Industrial Management. First the Industrial Manage-

ment session. Healey described some companies' reaction to Government tax concessions as grudgling and complaining. underlining the tone of the here to consultation.

excise duties."



underlining the tone of the The Barron's interviewer dropped to 1.66 roubles. Today degrees. The latest, a PhD-article's heading: a nice bit of gently chided Healey ("That's it will buy you 1.33 roubles, an was acquired a year ago from the latest of the bluff Yorkshire Healey simed at what we used to say about the effective devaluation of 38 per imperial College, London. He the mass of management: "It's Brooklyn Dodgers—wait till cent. on its "pre-Smithsonian" now teaches physics at Sana'a to cut out the moning." next year") on the subject of level. At the same time, the University in the Yemen. It is to consultation with workforces ing: while the Chancellor said the dollar. Once worth exactly ing through Middle East the Scandinavia. Germany and the model of the consultation with workforces ing: while the Chancellor said the dollar. Once worth exactly ing through Middle East the consultation with workforces ing. a la Scandinavia. Germany and that public spending, up 15 per the same, \$1 now buys you only political rhetoric and equate dustrialists from those countries of GNP in ten years, should be incidentally, for a tot of vodka.

Once worm exacts ing impugit mitour part that public spending, up 15 per the same, \$1 now buys you only political rhetoric and equate dustrialists from those countries of GNP in ten years, should be incidentally, for a tot of vodka. Organisation's link with the nuclear agency, whose most staggered " at the resistance down to 53 per cent. by 1979/80. Not. of course, that these nuclear agency, whose most Healey had to admit that the dramatic realignments have generous patron to date has

dustry is probably acting as a The eternally dodgy thing yet to be fathomed by Western at nuclear installations, disincentive and I want to re-about printed items, of course, bankers. But if the thought of lieve it." To a Barron's quest is the misprint danger and a a one rouble pound depresses tion on tax rates, he said: "As most unkind one, in view of you, take heart. The rouble is for individuals. I definitely do current developments, occurs still only worth 35p on the black Extra help? think the present level of taxa- when it comes to that \$5.3bn. market tion serves as a disincentive and central bank standby credit. those rates must come down. Healey explained that \$1.10n. We have the wrong balance in had been drawn down "and we PLO's Rio trip this country between our direct will go to the IMF to repay that to more reliance, on indirect we wouldn't gladly reduce our notable successes in winning taxes like VAT and customs and reserves, which totaled five mil- admission to various interlion pounds at the end of national bodies, to the fury of

August . . " I do hope no Israel and the supporting disappanicky U.S. foreign exchange proval of America. But men took that seriously. But what about Healer's con-comical side, as has happened cluding thought? "Govern- in Rio de Janeiro.

ments don't win elections, they only lose them. So, we'd have That was the setting for the to do something that would general meeting of the UN's cause us to fall out of favour international Atomic Energy with the electorate, and I don't Agency. As usual, the chief believe there's any indication American delegate pleaded yet that that's been the case."

Comrades . . .

Naturally. I hope that the usual, he was heavily outvoted. Chancellor of the Exchequer is The next day, a PLO man successful this time round in flew in from Cairo and was duly saving sterling from recent given a room on the floor of horrors. But if the dive is a hotel reserved for the U.S. resumed, it is not likely delegation to the acute em-to be the dollar but the rouble barrassment, presumably, of that achieves the status of the U.S. security people. The PLO first major world currency to representative declined to be be "one for one" against the identified though his back-

Back in 1970, £1 was worth Jordanian resident, he is an 2.15 roubles. A year ago it had atomic physicist with several

There are interesting references to the question of taxation levels, and a difference of emphasis in the two interviews. In Industrial Management, Healey said: The level of taxation for middle managers in increase this year.

Healey nad to admit that the dramstic realignments have generous patron to date has taken place as the result of been the U.S. raises nagging to the distribution on the Omsk questions as its work is concerned deeply with topical portion was for a 37 per cent monthly by the Soviet State plutonium out of terrorists' bank on a mystic formula that's hands and preventing sabotage.

broadcast vans parked outside the Treasury yesterday preparing for Denis Healey's crisis statement were two large blue and indirect taxation. Once only if we can't do so prudently The . Palestine Liberation lorries belonging to the National we've cur inflation, we can turn from our own reserves. I admit Organisation has scored some Blood Transfusion Service,

Observer

Among the fleet of TV outside



"They gave me back my home, my friends, my whole way of life"

When one has known a certain way of life, and rising costs look like taking it all away, who is there for people like us to turn to?

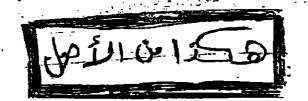
There is the Distressed Gentlefolk's Aid Association. The DGAA is run by people who miderstand. They know that we want to stay in our own homes, surrounded by our possessions, and close to the friends of a lifetime. So, they help us with allowances and with clothing parcels. Only when we can no longer cope do the DGAA see it they can offer us a place in one of their to Residential and Nursing Homes.

The more you can help the DGAA, the more the DGAA can do to help others. Donations are needed urgently. And please, do remember the DGAA when making out your Will.

DISTRESSED GENTLEFOLK'S AID ASSOCIATION

VICAR GE GATE HOUSE VICARAGE GATE

"Help them grow old with dignity"



FINANCIAL TIMES SURVEY

Thursday. September 30, 1976

The Philippines

The choice of Manila as the venue for the World Bank and IMF meetings has focused attention on the Philippines and the Government of its President, Ferdinand Marcos. Despite the authoritarian nature of his rule, the country has seen the beginnings of far-sighted economic reforms and a programme to encourage foreign investment.

iteady land on the ielm

STERLING

Douglas Ramsey

IS FOUR YEARS sinceinsurgency in the Moslem th-of the country. To-day it iard to find evidence of the lifetime. which purportedly prompted:

he would have had to give up at martial law. the end of his second elected term in 1973). The timing of martial law was not entirely coopposition politicians claim unequivocally that Marcos' supporters were behind the worst of the violent scenes in Manila. But it is a success and skill as a politician rial law was declared in the that in 1976, in spite of all the lippines at the height of speculation as to who will an violence, economic decay, succeed him if he dies, neither sucressor during the President's

tils is probably safer than at his job as he does on the eve have already been given their modity boom and huge borrow. to generate the needed funds time since World War II, of the IMF and World Bank own land. it at the cost of a nightly meetings in Manila. and the fact Through the building boom pushed the Philippines' external must be long-term capital in-Through the building boom pushed the rumppines external flows principally in the form of mantled, as is likely, before the file clergy, the underground for the country of 42m, won't be lost on the 5,000 in Manila and major infra- debt from \$2bm at end 1974 to flows principally in the form of mantled, as is likely, before the file clergy, the underground for the file clergy in the form of the file clergy.

ression has now faded and of foreign investment. Yet that the worst.

oil bill (imported crude oil term capital. The Marcos regime stitution to accos has persuaded or bought is what Marcos wants and needs. None of these gains will last accounts for about 90 per cent, has proved remarkably stable; emergency

prosperity) and what he meant nings of economic reform be sustained. to do (cling to a Presidency carried out during four years of

Distribution

gross national product, the income distribution which, friend nor foe can envisage a under full steam. The govern. wage.

leading for its third straight bankers and officials attending, structure projects in the south, over \$4.5hn, to-day, although it has delegated to his appearant to many politicians who will all the military established bankers. round for real growth by nearly. Manila has become a snow-many more workers have been is covered partially with interduct.

The positive of the political their minds and what's left of event that Marcos were to that investment by any means system without abandoning, for the Moro seressionist movement name his wife. I melda, to such that investment by any means of the political their minds and what's left of event that Marcos were to that investment by any means system without abandoning, for the Moro seressionist movement name his wife. I melda, to such that investment by any means of the more seressionist movement name his wife. I melda, to such that investment by any means of the more seressionist movement name his wife. I melda to such that investment by any means of the more seressionist movement name his wife. I melda to such that investment by any means of the more seressionist movement name his wife. I melda to such that investment by any means of the more seressionist movement name his wife. I melda to such that investment by any means of the more seressionist movement name his wife. I melda to such that investment by any means of the more seressionist movement name his wife. I melda to such that investment by any means of the more seressionist movement name his wife. I melda to such that investment by any means of the more seressionist movement name his wife. I melda to such that investment by any means of the more seressionist movement name his wife. I melda to such that investment by any means of the more seressionist movement name his wife. I melda to such that investment by any means of the more seressionist movement name his wife. I melda to such that investment by any means of the more series and th he Philippines enjoys one of Marcos, was made Governor of nomy. Industrial workers last But there are limits to hor highest international credit the Metropolitan Region. But May got their first rise in rowing abroad, and the Philipngs of any so-called develop- white-washed fences, newly minimum daily wage since the pines is now pushing the trupcountry. Fighting between tarred roads and luxury hotels late 1960s. And the strangle wire. The splurge began forarmy and members of the will not be enough to convince hold a few families had on the tuitiously at the tail-end of the ro National Liberation Front the international financial com- economy has been broken, commodity boom and was believe, moreover, that the anew legislative body.

The president, bluntly speak, reived, will only work if large to cover mounting trade pay forecloses the option of other parliamentary system of govern ing, has more at stake on the sums of credit are made avail- ments' deficits which culminated countries to incite rebellion in major threat to national fallout from the IMF and World able to new farmers, and the in the record \$1.2bn. trade gap the Philippines. security and most of its leaders Bank meetings than is com-government has still to buy back last year. And in 1976, turned monly thought. He derives what- most of the land which will to the nearly 30 per cent, esti- country has large reserves of further stay in power as prime So Marcos has apparently ever legitimacy his undemo-ultimately be re-allocated mated rise in public spend, minerals, possibly even oil in minister. done what he said he would do cratic rule deserves from the far. Already there are grave doubts ing, public as well as private commercial quantities, and is an tend the violence and promote sighted and successful begin that the construction boom can interests have already amassed efficient producer of important

> Philippines Even the new quantifiable. The mainstay of unless money is found to main, world boom. this programme is land reform, tain the high level of activity President Marcos knows he but like all far-reaching pro (and low unemployment) cannot wait around for world and all but one (Sicat) have jects this one is slow to get needed to sustain a minimum booms: he wants a boom of his long experience in private

ment is still juggling with Unit now the existence of the present rate, and by its very have been no reshuffles since and then, abandoning it, via military darcos to Indeed. President Marcos has process, but only a few percent record high export earnings nature the developing Philip martial law was declared.

powers, never looked quite so, secure in of the country's tenant-farmers during the 1972-74 world compine economy is not yet able.

One-man rule will no

The Secretary of Economic lines) some 82hn. Finance Sec. sugar. It therefore stands to Planning. Mr. Gerardo Sicat. retary Cesar Virgia insists that gain from international efforts ears projects have been designed debt servicing is being kept not to stabilise raw material prices to absorb the whole of the new just within statutors limbs but and earnings worldwide. Foreign array, construction labour force, but within much tighter bounds investors can count on one of over half the investment will but that only applies to this have to come from outside the year. Something must be done industrial pay scale, which is three to five years' time unless only marginally higher than the Philippines can find the before, will have to be dropped spare cash in another major

ing abroad. The latter has internally. The last resort, then,

tion. Land reform, as now con- to fade, borrowing became vital hand that fed it, really only time-scale for introducing a

(in actual borrowings or credit soft commodities including it seems doubtful and Marcos the best government teams in Asia for correct decisions in the

the Central Bank, Virata at Leader, Arturo Tangeo at Agriculture The country could not business. As long as Marcos martial law in the Press is non-bridled at strong civilian leadunder full steam. The govern-water martial law in the Press is non-bridled ment is still juggling with Until now the economy has possibly keep up borrowing at stays, the team stays—there existent first via censorship, ership,

support for elections in 1977 for no longer in a position to rally headed for a lengthy stretch of

the south still breaks out, munity that the Philippines is although pro-Marcos business initially meant to offset the government's policies on foreign. A new legislature would, as. There is even less chance of ment which understands the preradically; but the threat of now ready for a massive influx interests seem to have escaped quadrupling of the Philippines investment, will attract long. Marcos sees it, amend the con- a challenge from (within the occupations of foreign husinessoil bill (imported crude oil term capital. The Marcos regime stitution to give the President Marcos entourage. The President without agreeing to

Marcos' effort to brand them lackeys of the United States. The most prominent opponent and former Liberal Finance. Strat at Planning. Aquino, is still in prison along

with many other political and Vicente Paterno at Industry detainees. Others were detained are all first-class technocrats, then released, but few can speak in public under the terms ownership of the Press through apolitical, and partly because One-man rule will not dis-friends or family of the Presi- the Commander of the Philipaprear to-morrow even if the dent or his wife. What is left institution of martial law is dis- is an assortment of rank-and- Fidel Ramos, although a Marcos the moment, his powers to rule in the south. Hence, Marcos ceed him could the army con-The October 16 has cut off all channels through ceivably step in and take power. referendum will probably show which new leaders might (a) resounding support for mar. emerge, and the one charistring the untimely death of tial law as well as (b) a bit less matic figure. Senator Aquino, is

powers to sup dent took care to recruit technos acrifice economic reform

BASIC STATISTICS 115,830 sq. miles GNP (1975) 113.5bn. peso: At present Per capita 2,658 pesos TRADE (1975) 27.9bn. pesos £40.6m Exports to U.K. Curreney: £1 = 12.50 peso:

> Constabulary. relative, is held in high regard Marcos, that the Philippines is

The bank to see when doing business in Southeast Asia.

When the PNB was established in 1916 to serve the needs of the small Filipino farmer and entrepreneur, it started a tradition of leadership in commercial banking.

Today, at 60, PNB continues to honor that tradition as a center of responsive banking and financial services. Through its increasing contributions to arional development and to the economic growth of Southeast Asia today.

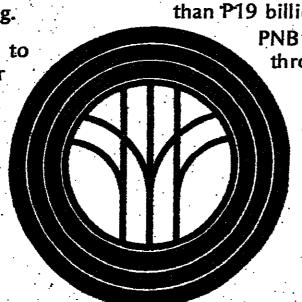
PNB is the largest commercial

bank in the Philippines and ranks among the very top in this part of the world. With total resources of over US\$2.6 billion or more than P19 billion.

> PNB has 173 branches and agencies throughout the Philippines.

> > Republic of the Philippines

And has Representative Offices in Singapore, Djakarta, Hongkong, Tokyo and Hamburg; Agencies in San Francisco and Honolulu: Branches in London and New York; and over 300 correspondent banks worldwide.





60 Years of Banking Leadership

The Philippines is pulling out of

the recession more easily than most non-oil producing Third World countries. Future economic success hinges on the ability to sustain

the present level of activity and also narrowing

the external payments gap.

changing economy

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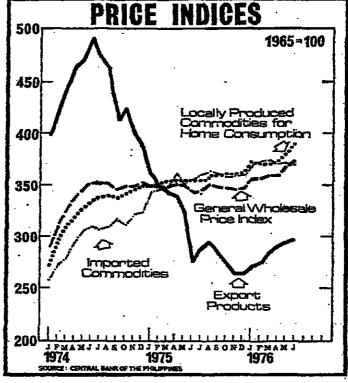
other soft commodities. over \$4.5bn. in September.

sometimes lavishly (on confer-country gets much of its export ence centres, luxury hotels), revenue. sometimes wisely (on infrastrucforeign eye, it has spurred a Recovery most incredible boom, particu-

FOREIGN exchange reserves Real Gross National Product held by the Central Bank of the (GNP) never sank to the Philippines amounted to over marginal or negative growth \$1.5bm at the end of August last, rates affecting industrialised equal to over five months countries during the recession. imports. That is approximately GNP at constant 1967 prices the average level of reserves grew by 9.9 per cent in 1973, during the 1973-74 commodity slowed back to 5.8 per cent in boom when Manila cashed in on both 1974 and 1975, and will its exports of copper, sugar and probably, rise by about 6 per cent. for 1976 as a whole, Has the oil crisis and world- although figures for the first wide recession made no dent, half show it running a bit then, in the country's ability to behind last year. But because earn foreign exchange? Of the Philippines is so dependent course it has. Since 1974 the on foreign exchange earnings Philippines has had to beg, steal to spur development, GNP and borrow the money to top figures are disproportionately up its reserves, pushing its exter-affected by world trade and nal debt from some \$2bn. to just price movements, not just of ver \$4.5bn. in September. fuel but also in the sectors. The money is being used. (such as sugar) from which the

larly in Manila, and one is there has only been a slight tempted to assume that it must recovery from the low levels be a cosmetic to hide the ray of 1975 in both agricultural ages of every developing output and industrial produc-

year (or more than four times per cent, on the level of invest- industries, mainly food). ment in all of 1975—with a little Oil discoveries earlier this less than half the total coming



Vireta. Secretary of Finance, Eximbank has ever done this check. real GNP could rise by as much for a foreign borrower).

cent. rise on the end-1975 a rescheduling of its loans in

put it closer to 17 per cent. advisable. The Central Bank, meantime. conservatively estimates the

per cent.)

Debt

Central Bank's) expanded by an on it.

All this debt has resulted of liquidity in the banking with a non-inflationary source from a strong upsurge in system. That level (which in of financing and sustain the borrowing abroad this year. Long-term capital inflow during the first six months totalled \$382m. (\$59m. in direct investment. \$73m: in Government berrowings, and \$250m, in new loans taken out by the private sector).

By comparison, long-term capital arriving in the corresponding period of 1975 amounted to only \$216m. Then, too, this 76 per cent rise in inflows far outpaced the parallel 21 per cent. jump in long-term capital outflows for the period, indicating a certain amount of confidence in the strength and future of the Philippine economy.

That confidence, moreover, is evident from the Philippines' tremendous success in borrowing abroad. In the first six months alone its handsome credit image permitted it to soak up \$812m, on the Euromarkets alone, and the Government has negotiated commercial credit lines worth over Slon., not counting available balanceof-payments funds from the IMF's extended facility to comings) rose by some 26 per cent. Priority areas for financing just ahead of domestic credit are above all the manpower (25 per cent).

extremely low levels of 1975 figures for this year show Because of deficit spending, a during the first six months of hike in the minimum wage on 1976, compared with a 9:1 per May 1 of about 8 per cent. as cent. drop in the same period well as higher food prices of 1975. caused by typhoon damage, the According to the Central Bank cost-of-living index level in (and confirmed at every work-Manila was 9.3 per cent, up in site in Manila of the provinces? June on last year.

whole, 1976 will probably not notable rises too in the whole-show inflation running much sale and retail trade and maniabove 5 per cent. By inter-facturing sectors, (Despite the national comparison this may minimum wage increase in May, seem very small, but for the real wage levels were about the Philippines real GNP growth same in the first half as they has been possible only because were in 1975.) of strict control until now of prices and wages.

ages of every developing economy—underdevelopment.
On close examination, though, the economy is undergoing change, too, and change for the better—if perhaps not as fast as metropolitan Manila's transformation would have it seem. The country is pulling out of recession more easily than most of the production and output, howered the production and output, howered to see where too, it is hard to see where are component of the Government's ever, are not doing as well as component of the Government's ever, are not doing as well as component of the Government's ever, are not doing as well as programme for attraction might have been thought, considering the higher level of necessity be based on the country is pulling out of recession more easily than most of the production and output, hower will hold steady—an essential production and output, hower too, and change for the growth is coming from. So major increases in investment pensate for foreign exchange component of the Government's ever, are not doing as well as component of the Government's ever, are not doing as well as component of the Government's ever, are not doing as well as component of the Government's ever, are not doing as well as component of the Government's ever attraction, shortfalls.

Mr. Virata insists that wages will hold steady—an essential production and output, hower component of the Government's ever, are not doing as well as component of the Government's ever, are not doing as well as component of the Government's ever, are not doing as well as component of the Government's ever attraction, shortfalls.

In the transport, construction, shortfalls.

In the transport construction in the transport construction in the transport construction in the transport construction in the component of the Government's will hold steady—an essential production in the component of the Government's will hold steady—an essential produ Mr. Virata insists that wages sion more easily than most of the sector of the oon-oil-producing Third the first half show that total the first half show that the first half show the first half show that the first half show that the first half sho the Philippines still counts on investment in projects regis stock raising—in this last is coming in the form of a direct competitors now that exports cent in 1975, but late season investment in projects regis. imported oil for a full 90 per tered with the Board of Investment of the energy requirements. (BOI) amounted to investment to projects regis
sector for so-far unexplained American Export-Import Bank are picking up once again. A typhoons will pull that down cent of its energy requirements. (BOI) amounted to investments in the sector for so-far unexplained American Export-Import Bank are picking up once again. A typhoons will pull that down cent of its energy requirements. and paid over \$800m. for it last 993m. pesos (\$133m.)—up 14 investments in the agro-based American borrowing with an nations know, can get out of The index of manufacturers According to Mr. Cesar bond issue (the first time the prices and wages—are kept in increased by only 2.2 per cent.

Much of the Philippines' bor. (strict controls) applies only to large drop in production of 6.9 mercially viable, so the country More important than the as 6.5 per cent this year, has still to rely on costly foreign total sums, though, is the reflecting not just higher export oil. Nevertheless, this structural direction of new investment. In earnings but also the sustained deficit-covering but the Government although the Government al imbalance (which accounts for a separate review of investment over half the chronic trade defi- for the early months of 1976, cit) need not deter growth.

The Central Bank detected pines' external debt is still either itself or the private feather in its continuous for the coverage and deficit-covering, but the Governity deficit-covering, but the Governity deficit-covering, but the Governity deficit-covering, but the Governity deficit-covering but the Governity deficit-covering as well as that materials such as stored and during the worst of the philippines' recession, when clear guidelines or ceilings for to controls on everything but to reach 5.8 per cent. rising, but seems to have been sector, so there is a very faint feather in its cap if it is trying Philippine economy in 1976 will kept (so far) within controllable danger that too much foreign only to attract investment, but once again hings on efforts to bounds. Preliminary estimates borrowing will lead the country it would be unwise to do so put the total debt at end-June back into the overextended position without first weighing the side at \$4.5hm showing on 18 nor tion which formed it to do so (a) sustain the present level of the state of the showing on 18 nor tion which formed it to do so (b) sustain the present level of the showing on 18 nor tion which formed it to do so (a) sustain the present level of the state debt at end-June back into the overextended posi- without first weighing the sideeconomic activity in the conowing an 18 per tion which forced it to demand effects it may have on inflation.
struction—and agricultural

1969, causing an understandable Prices

imports. He estimates present wice ratio looks like staying of this year, with heavy conse during the last half of this year, commitments at a 15 per cent within bounds, but tighter capi- quences for financial markets. Sugar, which netted only \$195m. level, though private economists tal borrowing controls may be According to Bancom Develop in the six months to June com-There are signs, furthermore, investment house in Manila, first half of 1975, will also that this foreign borrowing the magnitude of the projec improve the country's balance debt service ratio will be 12 per boom may have deleterious ted fiscal deficit and a rather of trade, and possibly narrow cent in fiscal 1977 and 13 per effects on the domestic economy extensive proposed programme the gap to \$800m., er about half External debt in the Philippines is a crucial factor in the relative strengths of the public and private sectors, so it is worth a closer look at the breakdown. Private borrowings constituted the lion's share of foreign borrowings in the first half of 1976, much as the vidid nucleic in check. To begin of borrowings (running to as of last year's trade deficit.

With, Government operations high as 1bn. pesos) by agencies. Even so, there is little with, Government operations high as 1bn. pesos) by agencies. Even so, there is little with as 1bn. pesos by agencies. Even so, there is little with as 1bn. pesos by agencies. Even so, there is little with as 1bn. pesos by agencies. Even so, there is little with courselve the first such as the National Power of payments will do any better cent. rise in cash receipts Corporation, DBP and the than a \$300m. deficit in spite that collecting). But the Govern-present heavy financing require while talk of a crisis on ments during the remainder of external account would be down-foreign borrowings in the first period of the portion of the portion of the portion of the provided deficit.

The private sectors is in the first of the public of the provided deficit.

The private sectors is in the first of the public of the provided deficit.

The private sectors is in the first of the public of the portion of the provided deficit.

The private sectors is in the first of the public of the provided deficit.

The private sector is little of the private such as the National Power of payments will do any better the private sectors. The private sectors is little of the public of the provided deficit.

The private sectors is in the first such as the National Power of payments will do any better the private sectors. The private sectors is little of the public talk of the public talk of the private sectors in the first such as the National Power of payments will do any better the National Power of payments will do any better the private sectors in the public talk of the power of payments will do if not kept in check. To begin of borrowings (running to as of last year's trade deficit. half of 1976, much as they did resultant \$50m. deficit with net not go to market on schedule, ing that the Philippines have, start of the second half by 5 must be financed in the second For a developing country. half-year. These developments though, the Philippines has done Deficit spending in a develop- are expected to impose greater extremely well, as its GNP

The Central Bank's outstand- pines which needs a high level. The Central Bank and its place. Perhaps the best indica-The Central Bank's outstanding pines which needs a high level. The Central Bank and his for of this performance, if an ing debt grew much more of infrastructure funding, but governor, Mr. Gregorio Licaros, tor of this performance, if an slowly in the first half, by some Secretary Virata and the are more aware than most of international; assessment is 19.3 per cent. to an end-period National Planning secretary, this situation, and are working valid, would be the new-found total of \$818m., while Govern-Mr. Gerardo Sicat, will sooner on solutions to it. While insist strength of the Philippine peso total of \$818m. ment debt (separate from the or later have to put some limits ing that efforts must be kept up against the dollar after Cantral Bank's) expanded by an on it unprecedented 25 per cent to
push its outstanding obligations a major expansion in foreign Mr. Licaros also says monetary
to 31.5bn. That means, briefly, based debts is a spill-over into policy will be used principally that Government's share of total the domestic money supply to extend credit to "priority cent down on what is was in external debt increased from account—and whatever effects productive endeavours with course of this year it has 32.3 per cent to 34.2 per cent this may ultimately have on short gestation periods," as well of the total in the space of only price inflation. Money supply at as to intensify national savings actually improved from 7.49 in six months, an alarming trend the end of June was \$15hn mobilization. Thus according January to 7.43 in June, and six months, an alarming trend the end of June was \$1.5bn., mobilisation. Thus, according which is likely to continue up or 11.5 per cent up for the to Mr. Licaros, the Central Bank hopes for a performed trade can to the end of 1976 and beyond, year, contributing to an easing will "provide the private sector

cludes not just money supply programme of fund-mobilisation but also time deposits and sat- for priority area financing."

sectors. The Government has-But liquidity, of course, is a put clear emphasis on labourtwo-edged knife, pricking both intensive projects in an attempt investment (good) and prices to bring more people into the (bad). Prices began to pick up wage (that is, non-subsistence) towards the summer from their economy. Indeed, employment (when official estimates put in- modicum of success so far, with flation at only 2.8 per cent.). a 4.3 per cent. rise in employed

construction has comributed But for the country as a most of the new jobs, with

Recession

in the first half, although this Now, "socialised" pricing must be compared with the

sectors, and (b) narrow external payments gap However, says Mr. Virata flight of foreign capital and debt servicing is still within the statutory limit of 20 per cent of the three previous years to remedy that supply and prices will no doubt after a long hiatus, and the aggravated during the rest effects will no doubt be felt ment Corporation, the leading pared with over \$500m. in the

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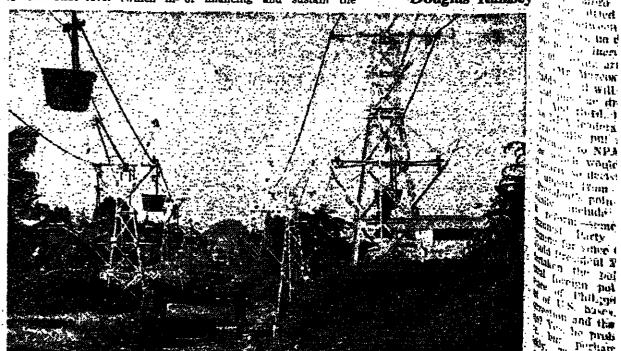
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ing country is almost imperative strains in financial markets growth shows actually develop-tive, especially in the Philip-during the rest of 1976." ing and not just running in depreciations. In the first half year, the peso was worth on average 7.45 to the dollar, 6 per course of this year it has hopes for a narrowed trade gap prove correct.

Douglas Ramsey



The Philippines has been experiencing a boom in construction. These kibbles are delivering cement,

IPPINE MOBILIZI OF INTERNATIONAL FUNDS

Catalyst for Socio-Economic Development

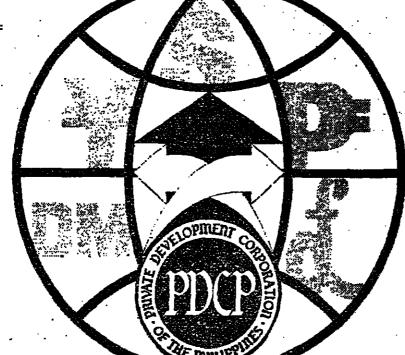
Private Development Corporation of the Philippines (PDCP) plays a significant role in Philippine socio-economic development. It mobilizes not only local funds but also international funds for investment in socially desirable and economically viable private enterprises.

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- Philippine Investment Company S A Private Investment Company for Asia
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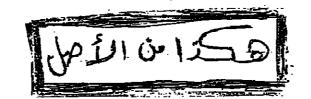


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مكنامن الدميل



THE PHILIPPINES III

The country's foreign policy is undergoing a switch of emphasis. President Marcos is changing from steadfast American ally to the Asian ideologue of neutrality and next year the Philippines may join the official ranks of the non-aligned nations.

The politics of neutrality

of extra territorial rights

:bellion

st movement would have to 1975) spelled out what it was it quits. Even all-out that Manila really wants. ary offensives (often tried) Briefly, the "non-negotiable" he Philippine army could demands of the Philippine ently extended an official Spain-type

he went to Peking, saw a military presence in the rman Mao, and opened Philippines.

support from Peking for group. President's policies (which. A third reason for the

ething which was hampered separatists in the Philippines). the early years of martial Vietnam, in particular, will

eir location on Philippine the Philippines to be.

the issue early after the Philippines provided Presidently about U.S. troops to begin exporting raw material the Communist countries of the create, in the eyes of at least buyer, ing that he wanted all impulse and the means for an being a greater risk for and semi-finished goods to region. cican troops out post haste, entirely new foreign policy, accepting an American The main vestiges of U.S. neonce but terming "non-tiable" the Philippines base at Subic Bay and Clarke and for complete sover- Field airbase, which are effecy over U.S. bases and the tively U.S. territory under an of extra territorial rights agreement which lapses in 1991. merican military personnel. Early in 1975 Marcos startled the Philippines, not to mention the U.S., by suggesting that American military presence e Moro rebellion in the itself, and not just the bases , centred on Mindanao, was might not be advisable. This ner such imperative. Presi- was apparently a negotiating Marcos realised from the gambit in advance of formally ining that without arms or calling for base negotiations, tions, the MNLF seces and Mr. Marcos later (in July,

ilone disarm the rebels. So Government include the imceded to tackle the problem mediate reversion of Subic Bay utting off supplies. The and Clarke Field to Philippines' y was coming from Libya sovereignty. In tandem, Ameriother Arab states support- can military personnel would no their Moslem (Moro) longer enjoy extraterritorial President Marcos rights, for example, for criminal dfastly upgraded relations offences. Further, Manila is inn these countries. and sisting that the U.S. agree to a bases agreement itation for the Moros' chief whereby, in return for "base ker, Colonel Muammar Khad-rights," the Americans will pay of Libya, to visit the Philip- "rent" in the form of economic s and see for himself how or military aid (beyond what Moslem population is is presently given). The Deted. Much earlier President fence Secretary, Mr. Juan Ponce cos sought to cut off the Enrile, was in Washington at nelling of supplies through the end of September for a h by making his peace with further round of talks on these asia bilaterally as well as demands, but so far no agreele the five-member Associa- ment had been reached. The U.S. of South East Asian understandably, is not happy ons (ASEAN). In return, about relinquishing sovereignty systa has at last got Manilla's over the bases in a presidential ort for the proposals of a election year and already ace" zone in south-east plagued (at least during the primary elections) by a similar third home element in the demand regarding the Panama ful revision of Philippine Canal. There have been veiled ign policy was the increased warnings, by Messrs. Marcos, ity of the New People's Romulo and Enrile, that the y (NPA), the militant arm Philippines would be prepared e banned Communist Party, unilaterally to revoke the bases os knew from the start of agreement (and even the ial law that one-man rule mutual defence treaty) if the I not help but push grow- U.S. draws out the negotiations numbers of people into the 100 long or refuses to accept of the Maoist NPA, or at the sovereignty claim. There is bolster the ranks of Com- also talk in the U.S. Congress istsympathisers. Chastened of "blackmail" by the Philipthe American defeat in pines, that is, letting American nam. Mr. Marcos decided troops stay in return for military policy which would effect hardware; this view assumes y cut the ideological that Manila still needs U.S. nd from under the NPA's troops more than the U.S. needs

are now considered A hostile U.S. Congress, in idlier relations than either fact, is one of the crucial argu-U.S. or Japan have been ments behind Mr. Marcos' de to pursue with China. In mands for a much diminished ng, President Marcos also U.S. presence in the Philippines.

1 pledge of non-intervention The mutual defence treaty prebilippine affairs, a further scribes that U.S. help in the to the NPA challenge. event of a war involving the te results? First Mr. Marcos Philippines is contingent on gained much popular supfor his stand on getting approval. In the post-Vienam
bases back, and can still era, such a contingency is not I the threat of a nationalis- as credible as it once might acklash and eviction of all have seemed, not to leaders in troops in the continuing Manila anyway. Furthermore tiations over the bases the President needs, at a very nd, the Moro insurgency minimum, to regain sovereignty all but dried up after over all the bases before he will tiations between its leaders be allowed to join the non-Mr. Marcos, no doubt made aligned nations (Philippines ible by the increasing diffication was admitted as an observer at es of getting arms through the 1976 summit in Colombo) th. (Mr. Marcos hopes that There is still a chance that, as raddafi visit will lead to the long as one American soldier is icial pipeline drying up as on Philippine territory, the

.) And third, the capture Philippines will be turned down, wo NPA leaders in August but President Marcos and his practically put a stop, for Foreign Minister think U.S. anyway, to NPA activities, "base rights," if paid for, will ow which would not have not be reason enough for exnearly so decisive without clusion from the non-aligned

ically, include large-scale importance of a new arrangereform—something the ment with the United States is munist Party has been the Philippine desire to aming for since the war). bolster relations with other ould President Marcos have South East Asian countries, not ertaken the politics of a just members of ASEAN but ral foreign policy in the Vietnam and Cambodia as well. nce of Philippine resont Marcos believes that the t of U.S. bases, the Moro Malaysian "peace zone" pro-rrection and the NPA chal- posal, which could eventually 6? Yes he probably would mean the exclusion of all 3; but perhaps not as foreign troops from the region, kly. The efficient running could also be extended to cover men his dictatorial Govern- interference in internal affairs it depended on early signs (for instance, subversion on the an economic renaissance. Malaysian borders or the Moro

t does about what his foreign policy fits in with Presi-new attitude about U.S. troop ment?) in Philippines not previously been matic relations the Philippines trade agreement is still under in the Group of 77 developing gn Minister. Carlos dent Marcos's own view of the presence in the Philippines, policy: the normalisation of The President sees China countries. Again, the incentives not be settled until the countries' conference in early the, has called the "chang- Philippines' role in Asia and There is a new school of relations with the Communist primarily as a guaranter for byte to do with the three major U.S. becomes the president Marcos the president marco the first state of the state of the first state of

PHILIPPINES will law by having to put the Army have to be drawn into the national security than a China. The new relationship, There is a third set of pines as an American client bloc was yet mother of inest probably in 1977, to to work sniffing out NPA reguested in the official lars and fighting. More insurance into the official lars and fighting with a continued the Philippines' view of power consternation in Moscow, but for the transformation of Philippines' the constant of the Philippines' view of power consternation in Moscow, but for the transformation of Philippines' the constant of the Philippines' view of power consternation in Moscow, but for the transformation of Philippines' the constant of the Philippines' view of power consternation in Moscow, but for the transformation of Philippines' the constant of the Philippines' view of power consternation in Moscow, but for the transformation of Philippines' the constant of the Philippines' view of power consternation in Moscow, but for the transformation of Philippines' the constant of the Philippines' view of power consternation in Moscow, but for the transformation of Philippines' the constant of the Philippines' view of power consternation in Moscow, but for the transformation of Philippines' the constant of the Philippines' view of power consternation in Moscow, but for the transformation of Philippines' the constant of the Philippines' view of power consternation in Moscow, but for the transformation of Philippines' the constant of the Philippines' view of power consternation in Moscow, but for the transformation of Philippines' the constant of the Philippines' view of power consternation in Moscow, but for the transformation of Philippines' the Philippines' view of power consternation in Moscow, but for the transformation of Philippines' the Philippines' view of power consternation in Moscow, but become. And central to this diplomatic recognition of the be exact, and has provided a no both sides could be concluded there is, many, my property becomes.

ides in Asia."

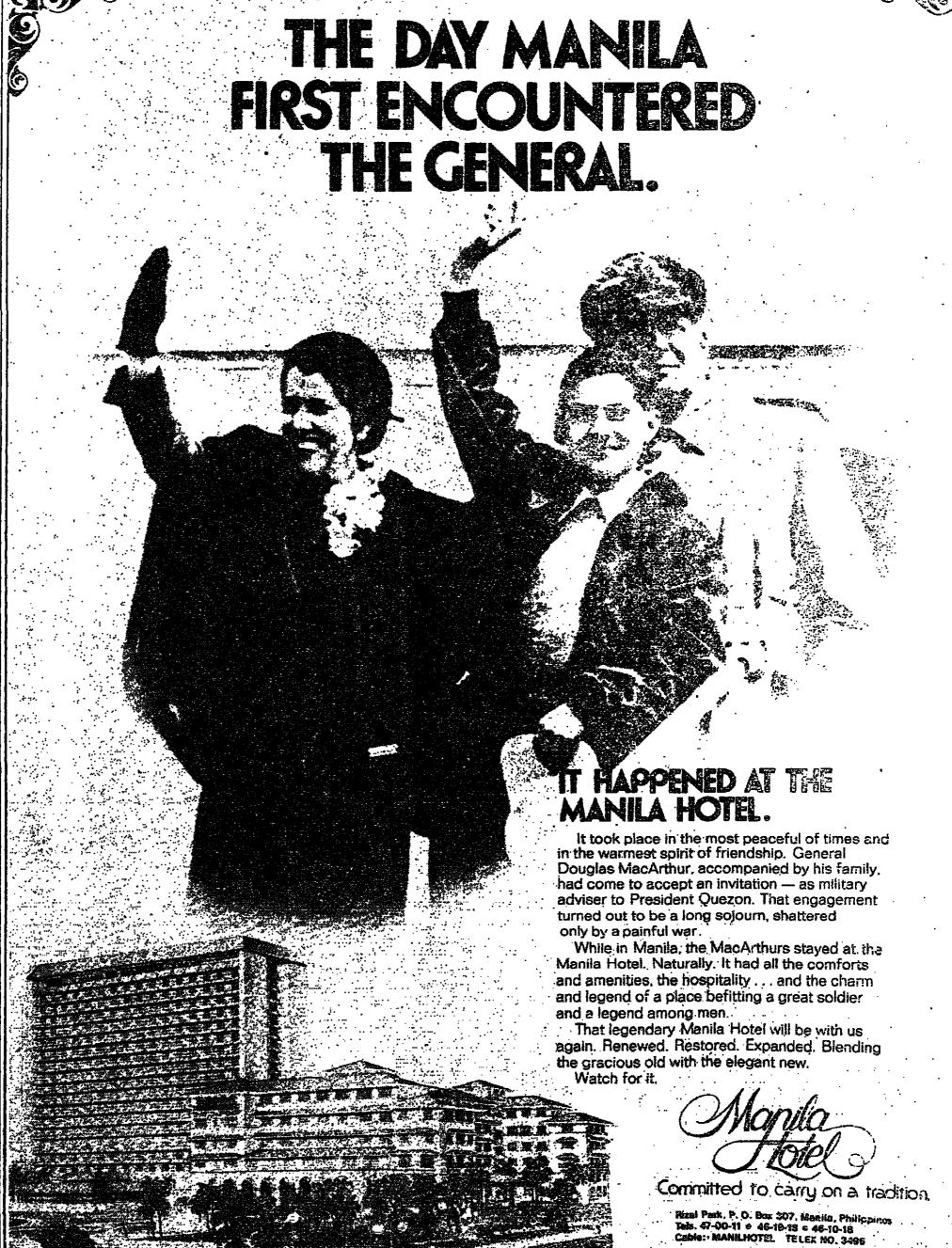
the world, in that order. One thought, led perhaps by bloc, and in particular China. not a detractor from, peace in centres of diplomatic concern, plete.) So to replace the U.S., the world in the few parallels in the Foreign Minister Carlos The China overture with South-East Asia. In his talks as well as Japan, with which had always been the big international imperatives industrialised world is Aus-Romulo, that sees U.S. troops President Marcos's visit to with Chairman Mao, he came policy has not perceptibly best market for Philippine problems at their spokestion nt of resentment over conby circumstances to turn toward in the event of another Asian as-sudden as it seemed. Contact China would not interfere with diplomatic arena (apart from count on developing new mark
d. American. military Asia, although Canberra, even war involving the U.S. The was first made in 1973, and other countries' internal affairs the current negotiations for a kets. This need was accentuated
president Marcos's own never (yet) presumed to be as
not, be dragged into the early in 1975 to prepare the
that U.S. troops, by virtue "neutral" as Marcos would like conflict. It is a faint possibility, groundwork for formal recogevent method to appear to a proposition of the new of the point of the new of the provided a degree of intermational exposure to a possibility, groundwork for formal recogrebuilt Victnamese army and The Laurel-Langley trade purchases of Philippines to be. but for the moment President nition—the high-point of the navy, for instance?) from doing agreement with the U.S. expired with its. Hence, the Philippines and John John Amount of the navy for instance?) from doing agreement with the U.S. expired with its. Hence, the Philippines and John John Amount of the navy for instance?) may somehow, someday, The coincidence of the U.S. Marcos has stopped calling for President's later visit. Since so, China, Mr. Marcos believes, in July 1974, ending what the hegan to diversify export outthe country into a future defeat in Vietnam and the the complete withdrawal of then, the Philippines has begun also favours a "peace" zone in Philippines has called "three lets and import sources, and in
the issue apply after the philippines has been also favours a "peace" zone in Philippines has called "three lets and import sources, and in
the issue apply after the philippines has been also favours and could be president in the philippines has been also favours and could be president to be a solid property after the philippines has been also favours and could be president to be a solid property after the philippines has been also favours and could be president to be a solid property after the philippines has been also favours and could be president to be a solid property and because the philippines has been also favours and could be president to be a solid property and because the philippines has been also favours and could be president to be a solid property and because the philippines has been also favours and could be president to be a solid property and because the philippines has been also favours and could be president to be a solid property and because the philippines has been also favours and property and because the philippines has been also favours and property and because the philippines has been also favours and property and because the philippines has been also favours and property and because the philippines has been also favours and property and property and because the philippines has been also favours and property and prope farm machinery, and hopes soon diplomatic weight to bear on privileges that had helped biggest supplier and biggest countries.

uch about the Philippine plenty of evidence that the process of th

some, an image of the Philip- The opening to the Socialist

PHILIPPINES will law by having to put the Army have to be drawn into the national security than a China. The new relationship. There is a third set of pines as an American client bloc was yet another of these probable in 1957.

D.R.



Current plans of the Central Bank to develop an offshore

banking market in Manila underline the degree of sophistication

which the financial sector has achieved. Crucial to the success of these

plans will be its ability to challenge the competition

Banking and finance

from other existing South-East Asian centres.

We believe that our efforts as producers of wood and agricultural products, as developers and managers of real estate, and as innovators in construction and management services have contributed substantially to the healthy growth of the Philippine economy.

The Sarmiento **Group of Companies**

alo & Co., Inc.



STATEMENT JUNE 30, 1976 CAPITAL PAID-UP CAPITAL RESERVES TOTAL RESOURCES

00.000,000.001 6,619,845.77 136,858,593.00 425,911,723.40

CORRESPONDENTS—NEW YORK—Chemical Bank, Manufacturers Hanover Trust Co., Morgan Guaranty Trust Co., Chase Manhattan Bank: LOS ANGELES—Security Pacific National Bank: SAN FRANCISCO—Crocker National Bank, Wells Fargo Bank, N.A. Bank of California, N.A.; WASHINGTON D.C.—Riggs National Bank: CHICAGO—Continental Bank: BOSTON—First National Bank: SEATTLE—Rainier National Bank: HAWAII—First Hawaiian Bank: LONDON—Lloyds Bank Ltd.: HAMBURG—Oresdner Bank AG: ZURICH—Swiss Bank Corp.; SYDNEY—Bank of New South

ERMITA..... United Nations Ave. cor. M. Oroso St., Manila PACO.......United Nations Ave. cor. A. Correa St., Manila E. de los Santos Ave, Cubao, Quezon City MAKATI..... Piso Bidg. Pasay Road, Makati, Rizal CALOOCANSamson Road (near Bonifacio Monument) Caloocan City

LA UNION.San Fernando, La Union
MEMBER: American Bankers Association
Bankers Association of the Philippines Philippine Deposit Insurance Corporation

exchange transactions. The bankers invariably say that Mr. Easier sector not just to merge into larger, more viable units, but to develop further their among the first to go into the across the board. Average own up to 30 per cent of a thing which free-market bankers as commercial banks, too.

should in principle favour. Banking and investment insti- ing offshore banking is the tutions in Manila say they desire to tap the know-how favour foreign competition, but foreign banks would bring in

MR. GREGORIO LICAROS, they also fear that they will be about foreign exchange manage- offshore market, although the yearly growth in commercial bank's equity (aside from 100 growth of the Central Bank, discriminated against in the ment, an area where the proposed guidelines will oblige banks' resources was over 50 per cent. branch appraisant is looking forward to the Edif battle for the market. Which Philippines is still feeling its them to keep their offshore and per cent. (and close to 65 per which are also allowed). and World Bank meetings in market? There are two: first, way. This, together with the domestic operations completely cent. for rural lending banks). The new terms for foreign Manila as a forum to discuss the one on which the Philip resources the offshore banks separate.

Government lending agencies banks presence in the Philip resources the offshore banks separate. the Philippines' highly publi- pines attempts to borrow would bring into the country Finance Secretary Virata in mot with only a slightly smaller pines, once the offshore provicised plans to create an offsnore foreign exchange to settle and the marginal tax on sists: "We don't think we are rate of resource growth (40 per stons are instated, will mean-installed banking market in Manila. The foreign payments; and second, offshore transactions (not going to draw anyone away cent.), and non-banking finantial tax on sists: "We don't think we are rate of resource growth (40 per stons are instated, will mean-installed the marginal tax on sists: "We don't think we are rate of resource growth (40 per stons are instated, will mean-installed the marginal tax on sists: "We don't think we are rate of resource growth (40 per stons are instated, will mean-installed the marginal tax on sists: "We don't think we are rate of resource growth (40 per stons are instated, will mean-installed the marginal tax on sists: "We don't think we are rate of resource growth (40 per stons are instated, will mean-installed the marginal tax on sists: "We don't think we are rate of resource growth (40 per stons are instated, will mean-installed the marginal tax on sists: "We don't think we are rate of resource growth (40 per stons are instated, will mean-installed the marginal tax on sists: "We don't think we are rate of resource growth (40 per stons are installed to the marginal tax on sists: "We don't think we are rate of resource growth (40 per stons are installed to the marginal tax on sists: "We don't think we are rate of resource growth (40 per stons are installed to the marginal tax on sists: "We don't think we are rate of resource growth (40 per stons are installed to the marginal tax on sists: "We don't think we are rate of resource growth (40 per stons are installed to the marginal tax on sists: "We don't think we are rate of resource growth (40 per stons are installed to the marginal tax on sists: "We don't think we are rate of resource growth (40 per stons are installed to the marginal tax on sists: "We don't think we are rate of resource growth (40 per stons are installed to the marginal tax on sists: "We of the details have now been the purely offshore market for determined yet but likely to from Hong Kong or Singapore, cial institutions did very well too, the country. Until now, branch from the investment banking one third-country to another, cent.), will no doubt provide build up an international market to 1965, managed to arm's length during the boom. It houses, but Mr. Licaros wants The Philippines' banking enough benefits to make it market with developments in grow by over 110 per cent. a years of Philippines banking in the sound out visiting bankers system maintains a strict worth the Philippines' while Europa where Lordon Luxery were over the Busy over the Bu

also to boost their capitalisation links with foreign-corresponratios where no mergers were effected. All this, presumably, was intended as a prelude to bankers feel it would be an opening up the Philippines uphill, and losing, hattle, at money and investment markets least as long as these houses to foreign competition, some are prevented from operating Another reason for encourag-

houses, but Mr. Licaros wants The Philippines' banking to sound out visiting bankers system maintains a strict and officials about the end-separation of powers between product. Put briefly, the commercial banks and Contral Bank wants to attract investment houses, against the foreign banks without so undercutting the terms offered in Singapore and Hong Kong cropped up, illicitly, such as as to make the returns to the theone between Far East Bank Philippine economy negligible. It is this dilemma of cost-benefit protection, but they still cannot to the development of banking in principle, be entitled to do even though the real financial banks without so make the religional head-to the development of banking in principle, be entitled to do even though the real financial banks with developments in grow by over 110 per cent. a peak with developments in grow by over 110 per cent a peak of Philippine banking in market with developments in grow by over 110 per cent a peak with developments in grow by over 110 per cent a peak with developments in grow by over 110 per cent a peak of Philippine banking in market with developments in grow by over 110 per cent a peak of Philippines banking in grow by over 110 per cent a peak of Philippine banking in grow by over 110 per cent a peak of Philippines banking in grow by over 110 per cent a peak of Philippines over the five-year period, (that is, the content in the past development in grow by over 110 per cent a peak over the five-year over It is this dilemma of cost-benefit poration, but they still cannot. There will be plenty of offshore analysis which remains the key to the development of banking and money management in the Philippines.

Along Ayala Avenue in the Maxit business district of Government and most comentations officials recognise this, and enthused about the "open door" policy to banks wanting to engage in offshore foreign transactions. The the properties of the

South-East Asia, and certainly the most developed indigenous one. The Central Bank has pursued a relentless policy of rationalisation in the past two years, constraining the banking system. Filipino investment (Bank of America and Citibank instance, the financial system recourse to foreign sharehold. Virgita think competition is best. houses, of course, could try in particular) will possibly be grew at a phenomenal rate, ings. Still, foreigners can only

standing and wizened competi-

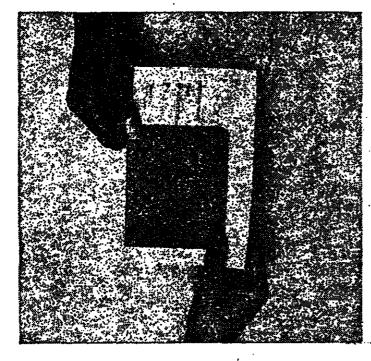
place is still unclear. What is loans. By 1975, with \$2.7bn in can banks have done). Even if Licaros is trying to teach the The Central Bank hopes its tors.

known, though, is that it has deposits to cover some \$4.5bn. the pie gets bigger, Philippine thankers freely borrowing money No foreign bank has yet undergone dramatic changes in in outstanding credits, the bankers feel they would rather before it can jog. But that is abroad will be made easier once committed itself to building up the past 10-15 years and sur-commercial banks had built up have it to themselves. pines has one of the most shop in Manila. They will be these are allowed, but there has stronger than before. Indeed, on deposit. Hence, the Septems of shop in Manila. They will be these are allowed, but there has stronger than before. Indeed, on deposit. Hence, the Septems adds up to some delicate gamb shop in Manila. They will be these are allowed, but there has stronger than before. Indeed, on deposit. Hence, the Septems adds up to some delicate gamb shop in Manila. They will be these are allowed, but there has stronger than before. Indeed, on deposit. Hence, the Septems adds up to some delicate gamb shop in Manila. They will be these are allowed, but there has stronger than before. Indeed, on deposit. Hence, the Septems adds up to some delicate gamb shop in Manila. They will be these are allowed, but there has stronger than before. Indeed, on deposit. Hence, the Septems adds up to some delicate gamb shop in Manila. They will be these are allowed, but there has stronger than before. Indeed, on deposit. Hence, the Septems adds up to some delicate gamb shop in Manila. They will be these are allowed, but there has stronger than before. Indeed, on deposit. Hence, the Septems adds up to some delicate gamb shop in Manila. They will be these are allowed, but there has stronger than before. Indeed, on deposit. Hence, the Septems are stronger than before indeed, on deposit. Hence, the Septems are stronger than before indeed, on deposit. Hence, the Septems are stronger than before indeed, on deposit. Hence, the Septems are stronger than before indeed, on deposit. Hence, the Septems are stronger than before indeed, on deposit. Hence, the Septems are stronger than before indeed, on deposit. Hence, the Septems are stronger than before indeed, on deposit. Hence, the Septems are stronger than before indeed, on deposit not entirely true. The Philip the big foreign banks set up an offshore operation once vived all of them to become an overhang of \$5 for every \$3

Government lending agencies banks presence in the Philip the market from their long- lead the Manila financial market in deposits to cover \$725.5m. of ing activities (as the big American

The stock market, too, is expected to benefit from the Government's declared policy of encouraging foreign investment. Already this year turnover on the Manilaand Makati exchanges promises to provide a final figure which will be the highest in the market's history.

We keep traditions to keep your confidence.



A way of understanding how we are faithful to tradition. To establish constancy and permanence. At PBCom.

Tradition is a reality of life. There are time-tested values directing our actions. Shaping our priorities. Our Filipino way of doing. Our life. Thrift is an example.

And in banking, which is an act of confidence, there are values that simply cannot be broken or compromised.
Such as fidelity to our word,
prudence and diligence in our
work. You cannot live
tradition in the abstract.

And at PBCom, tradition is a reality of service. You experience it. Thirty-seven

years of PBCom attest to this - a tradition of quiet, dependable service that fulfills your specific banking needs and your confidence.

Earning and keeping your confidence is more than our tradition. To PBCom, it is life.

Go with confidence. Bank with PBCom.



Philippine Bank of Communications

TRANSACTIONS on the Manila mission (SEC) began by regu-(opened 1927) and Makati lating the maximum allowable (1965) stock exchanges were fluctuation of a share value or higher in the first four months any single day to 50 per cent of 1976 than in the whole of below or 100 per cent. abov

including oil finds and reviving definite prolongation of the world copper prices, but credit capital gains tax exemption or also goes to the Government stock market profits. (The only for making the capital market tax of any sort relates to a one of its priority sectors for per cent. selling price levy. foreign investment.

began to shift in January as Bank decided in April to pu world copper prices began to up a dollar board at the companies quoted on both ties can be quoted in America.

Philippine exchanges mine dollars and allowing brokers to guet and Marinduque. They have traditionally led the market, up or down, and Philippine mining shares also stood to gain from unrest in Bank did not allow the sale of the world's leading protwo of the world's leading pro-ducer countries, Zambia and

The copper recovery would have been reason enough for a stock market boom, but on top of it the Philippines struck oil. In March a discovery was announced off Palawan Island (Nido I well) by a consortium led by Cities Services of the U.S. There had been rumours of oil finds for weeks, but the announcement was sufficient to push trading during the next two days to \$14.5m; and \$18.5m. respectively, both record highs. (The last record was in February, 1973, on the eve of the commodity export boom.) The results of further test bores near Nido 1 are expected in early October, and will probably determine whether the 31 degree API crude is in commercial quantities. If so, and following another oil find near the Reed Bank in May, oil shares will continue to dominate the runaway markets. In the first half of 1976, in fact, oils contributed 57 per cent. to the total volume of shares transacted on the Manila and Makati exchanges, compared with only 28 per cent. in January to June last year. Since the market peak in

April, share prices have fallen back under the pressure of profit-taking. At the same time, Philippine Government decided to put its capital market house in order in anticipation of a far more active market than ever before. The Securities and Exchange Com-

he stock market

1975, and the trading volume the previous day's close. (This is heading for the highest summer several brokers and yearly turnover in the history both exchanges were fined for of the Philippines' capital a breach of these regulations.) market. There were good Simultaneously President reasons for the bull market, Marcos announced the instinguishing ail finds and retiving definite prolongation of the

The bear market of 1975 first to foreign investors, the Centra rise. Several of the leading exchanges where listed securi copper, including Atias Consoli-dated, Philex, Marcopper, Ben-investor prefers not to switch dollars, and allowing brokers to into pesos. But for a variety of reasons, investors have pre ferred to trade in pesos, pr dollar-purchased shares on the peso stock market. This rule was modified in May, but there is

CONTINUED ON

		-	And The Bull
TOP 10 COMPANIES IN I	HE PHILIPP	PINES	Matter and 12 22 March - T
•	ML Pesos	Change	
	1975 1974	%	Then there
SALES	11 21 41	· -	Febrica dies 11
1. Bataan Refining Corp	3,072 : 1,988	34	Brisen here."
2. Petrophii Corp.	2,610 1,744	50	
3. Caltex (Philippines) Inc	2.266 1.851	22	Maler of it is
4. San Miguel Corp.	1,809 1.434	27	dippines, op
5. Pilipinas Shell Petroleum Corp.		77	Andrew M
6. Manila Electric Company	1.650 1.351	22	intely interes
7. Mobil Oil Philippines	1,423 1,243	: 14	in har in
8. Philippine Air Lines	1.075 813	32	Diese set ur
9. Telengtan Brothers & Sons Inc.	963 728	32	Mere in Ma
10. Atlas Consolidated Mining and			
Development Corp. :	896 951	(5.8)	Aprile tax n
PROFIT AFTER TAX			all business, at
I. San Miguel Corp.	172 140	23	a tent i with
2. Atlas Consolidated Mining and	•	• -	meani lunga
Development Corp.	164 221	(26)	ingities Got
3. Philex Mining Corp	139 233		in the state of th
4. Philippine Long Distance Tele-			Sports and Share
phone Company	103 81		he hreable en
5. Manila Electric Company	76 55		and AM
6. Ayala Corp.	65 - 60	- 11	^
7. Marcopper Mining Corp	54 370	(85)	Stoc
8. Atlantic Gulf and Pacific Co	53 , 20	166	MAC
9. Victorias Milling Company	49 53	6.3	
10. Philippine American Life	an en en en		



Road bridge linking the islands of Samar and Leyte.

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SEC's fe adulth by major ext.

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la ling with th

THE PHILIPPINES V

Since the incentives legislation of 1973 there has been a steady inflow of foreign companies into Manila. The Government's aim is to provide an investment atmosphere in which clearly defined principles are combined with a stable society and economy.

Foreign investment

SIDENT MARCOS and his all combined to attract these investment for the whole of land, with 18.2 per cent. of the was the fourth biggest investor unic advisers have unforeign operations. To round out 1976.

total. Britain, meanwhile, in the country during the first hedly welcomed foreign in- the package, the Philippines will nent as a prime motive for soon also permit offshore bankmal development. That is ing, thereby facilitating money than can be said for most transactions for regional headloping countries, and the quarters involved in financing a appines' open-door policy is project in one Asian country afore, to many eyes, sus- with funds from outside the ... It shouldn't be. After area.

Participation of

alanced

ce elsewhere."

ign investors all along regional headquarters is only course, pre-date these years.) By investment, although the Philip-sector, agro-based industries irrally, between 1969 the most visible sign of foreign exchange crisis) and interest. The Board of Investing averaged 26 per cent. of new Bank and IMF meetings in vested sector by foreigners.

Idealaration of martial confirmation of unrestricted investor can, of course, recovery is solidly under way. In (a high-powered delegation cent in all other areas, include Philippine Government day. They are optimistic on the come a lot of foreign money confirmation of unrestricted invest in other sectors, but the its place as number-two investor visited the Philippines in Sep-ing, of course, in all other areas, include Philippine Government day. They are optimistic on the come a lot of foreign money confirmation of profits and BOI has developed a solid in the Philippines economy tember) and Australia (which industries. During the previous private economists about what ance, and so are the foreign atriation of foreign capital, system of incentives to get what after the U.S., came Switzer traded places with Britain and five years, however, agro-based to expect from foreign investors investors. Indeed, if the oil discountry has steadfastly it wants, where it wants and country has steadfastly it wants, where it wants and ed its investment policies on when its wants it. critical foundations. First, Briefly, the BOI and the Goveign investors will be treated

an equal footing with locals. ernment promote abour-inten-I second, they will also have subscribe to the locals labour costs no more than 15 per igations as regards de cent above the equivalent costs tralisation of industry and of capital goods use, labour elopment of priority sectors. intensive methods are used. Investors (foreign and domestic) must also get special industries within a t is a balanced view of radius of Manila, in order to eign investment which per-encourage regional developis a welcome on the one ments. Specifically, the BOI id and careful supervision of encourages (with various tax investors' activities on the and other incentives): (a) ier. As a result, the foreign pioneer" industries; and (b) restor can anticipate exactly export industries where ove 70 at he is getting himself into thout the nagging notion (so mon in other developing intries) that the terms of his restment will be changed the ment he has actually done investment. The Finance was port industries where one output goes to export (100 per cent foriging interest allowed). Convergely, where an industry is not only take up to a 30 per ent investment.

nent in 1976 as it did last year iternational recession) and non-priority investment seen ill climb back up in 1977 to harsh, but in fact they leter e levels of 1973 and 1974 very few. The sectors of rime wer \$200m.). Says Mr. Virata: interest to foreign invistors We used to seem to have have anyway proved to b the irsh rules compared with some foreign exchange earners such her South East Asian coun- as commodities, raw marrial They have changed processing and mining ventres pidly, and now we, with our Eventually, though, additinal lective and careful policies, on-site incentives for indurial em liberal. The foreign in- projects will exist with the omstors are coming because they pletion of a copper smelterand ant the stability of our terms, iron ore sintering plant how or them, there will be none of under construction, and an the backlashes they have had to aluminium smelter uder negotiation — all of them with

hilippines, open doors or If the proof of the puting rigisme, investors are is in the eating, then the sinitely interested. About 100 Philippines' steady and elecajor multinational corpora-tive policy is at least eble.
ons have set up regional head- Figures for the first he of uarters in Manila, benefiting 1976 have just been reased om the exemption from by the BOL, and show tol inprporate tax on activities as vestments for the six maths mg as they do not engage in at \$133m., or 14 per cent gher real business, and the small (15 than for all of 1975, near half er cent.) withholding tax on of it (\$57m.) coming from ersonal income for foreign foreign investors. That convecutives. Good international pares favourably with the 60m. ommunications, cheap office plus invested by forguers nd housing space, in one of the during the whole of 19, and lost liveable cities in Asia, have would confirm a double of

Stock market

CONTINUED FROM PREVIOUS PAGE

till no unrestricted freedom of attempts to bring in seign in

application to start up an pany with an interd in the oil options exchange, the first in drilling operations the Salen the Philippines, arguing that it would dilute interest in the other markets before there had so like it or tools and other markets before they had mining shares wibe at the and reach a more steady level centre of commotion both the of trading volume, a "prema-for at least the ne year or so, ture and ill-advised" thing to The Palawan distance antivities

Fears

capital market not yet having quality of its brocarbon find reached adulthood are well near the Reedank (Sampareacned adulthood are well near the Reedgark (Sampafounded. Although there are guita Well 1). Illing will soon two major exchanges (and a small new one, the Metropolitan Stock Exchange), trading is focused on a handful of shares. On a good day, not more than 80 stocks are traded on the explore other shore and bracks. 80 stocks are traded on the explore other shore and on arkets where 200-odd companies have listed their shares. Yet three times that many shares are share tradinion the stock three times that many shares are itself on the stock markets, butth Manila and listed under the national Securimated. Securimated 50,000 stock corporations in the Philippines.

In line with the Government's

enterty, Mr. Cesar Virata, priority (but not a "piocerricipates that this evening") industry, up to 45 per anded policy, together with the cent. of total equity.

rowth, will bring in about Incentives

when it fell because of the At first the restriction on Whatever it is they see in the foreign stakes.

novement between the two vestment the capital ains tax ypes of markets, so the dollar exemption and dollar ards are poard has been neglected also meant as an attition for although Central Bank officials more companies to 1 on the ire examining ways of building exchanges, that is, isearch of in the dollar board in conforeign shareholder pital. So section with taudem proposals far, though, new lings have to be announced in October on attracted little forch money, offshore banking). The SEC recently rejected an of Marsteel, a commedial com-

Manila and Mak exchanges off new oil exploron activities on service contra hitherto left on the shelf. The salen consor-tium is assessingly size and

three-quarters of all outstanding foreign investment in the Philippine economy is still the single biggest new investor.
About 41 per cent of the BOI-approved investment was from Showcase The Philippines (unlike most But like the business district with an average 29 per cent. The BOI itself has offered no to 1975 foreign money were a neighbours) has pursued of Makati itself, the growing between 1971 and 1974. (Most special incentives to get a heavily (35.4 per cent.) into the tional, steady policy toward interest of companies to put in American investments, of diversification of its sources of mining and mineral processing investment, although the Philips sector, agro-based industries

dropped from fourth place in half of 1976). the five years to 1975 (with 9 per cent. of the total) to fifth place in the first half to June (with a meagre 2.4 per cent).

But the BOI's selective en-

borne fruit, to judge from sector analysis of investment during the first half of the year. Whereas during the five years The BOI itself has offered no to 1975 foreign money went

Construction of the Pantabangan Dam.

declaration of martial ments, headed by Industry investments in the five years October are clearly meant to act During the six months to June, Secretary Vicente Paterno, has Philippines with a barge of June, 1973, setting attempt to focus its impact into sectors where it is most needed. The investor can, of course, confirmation of unrestricted ments, headed by Industry averaged 26 per cent of new Bank and IMF meetings in vested sector by toreigners.

October are clearly meant to act During the six months to June, investment to act During the six months to June, sector took 30.3 per cent. Industries took only 12.6 per in the next couple of years. Coveries made in March and the first until now ill-acquainted with of new approved investment, of total foreign investment, which half of 1976, perhaps indicative the Philippine community and metals, 7.3 per based industries, and 27.6 per handed policy for attracting a major upsurge in oil exploration. The investor can, of course, banks and service officials are as uncertain as basis of the first half's perform-seeking a safe, stable return.

guide to IBAA's Happy-to-Help att guide to Banking Services.

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Take these 5 simple steps:

1. Make sure you've got agreements on 3. Get a "local" expert to represent you major points like price, quality, quantity, delivery dates and terms of payments.



Settle with your customer all the general principles that will govern your transaction. Make sure your agreements · take all related aspects intoconsideration.

2. State these things clearly and simply in black and white.



Verbal or gentlemen's agreements don't hold in international trade. Written contracts do. Be sure you have one before you commit your business to anyone.

he could make things a lot easier.



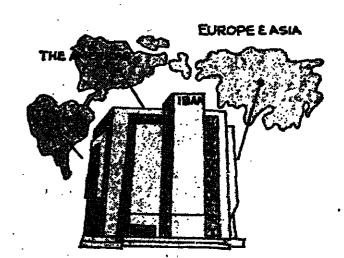
A "local" is someone who's in direct contact with the market you want to get into. He knows the language and, thus, the ins and outs of trade dealings in the area. He can be a big help to your transaction.

4. Consult a banker for your financial requirements.



It's best to take on the services of a professional when it comes to money matters. When payments have to travel around the globe, you have to make sure none of it gets lost along the way.

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TRADE

PHILIPPINES

TOTAL: U.S.\$1,203.01m | IMPORTS

The Philippines suffered a major trade setback last year with exports declining by nearly 16 per cent. while imports rose by 10 per cent. Although the situation has brightened it is too early to predict a substantial improvement in the trade balance.

Trade problems

ties reach previous levels, but prices.

the non-traditional statistics are Trade officials talk of a maximising private sector contraditions to the export drive first half of this year. The EEC, Philippines' decision to go all-terms of trade of the Philipout for export diversification in pines' major exports but national marketing. out for export diversification in pines' major exports, but national marketing.

badly with the previous record guarantee stable prices for the with both Russia and China.

deficit (in 1974) of only \$419m. major commodities.)

"In the short run our export Japan, although taking far

out for export diversification in pines major exports, but the markets and products products such as sugar and Action on these lines, Mr. by the Middle East (which both markets and products such as sugar and Action on these lines, Mr. supplies most of the country's The resolve is one by-product copper are still subject to Quiazon believes, will help oil) with 10 per cent, and Asia of the Philippines' chronically speculative buying on world swing the country's trade into (excluding China and Japan) deficit-ridden balance of trade, markets. (This in part explains the black over a period of years.

The trade deficit in 1975 was the Philippines' avid support In hard terms the goal of diversely. (excluding China the trade deficit in 1975 was the Philippines' avid support In hard terms the goal of diversely. (excluding China the trade deficit in 1975 was the Philippines' support In hard terms the goal of diversely. (excluding China the trade deficit in 1975 was the Philippines' support In hard terms the goal of diversely. (excluding China the black over a period of years.)

St. 165bn., the worst in the for an UNCTAD fund to finance sification was given a boost by country's history, and compares buffer stocks—and the recent normalisation of links Imbalance

looked catastrophic. Exports "We expect a major improve always want to maintain a second with 22 per cent, ahead declined by nearly 16 per cent, ment in the Philippines' balanced trade themselves, of the Middle East (16.1 per as a result of poor market con balance of trade in the near unless for one reason or another cent.). This imbalance in trade ditions and recession in the future " he adde administrative of the future " he adde administrative of the future of the future " he adde administrative of the future of ditions and recession in the future." he adds, admitting they deem it appropriate to have with Japan has worsened with importing countries, while however that success will a negative balance in favour of the higher level of machinery imports rose by 10 per cent., depend on "evolving the right a developing country."

For a country which in 1973 According to Trade Secretary frade with socialist countries fewer Philippine exports this rode the crest of rising com- Mr. Quiazon, the Philippines is will boost exports." says the year than last, is still the modity prices to register its first aiming for growth rates of 16. Trade Secretary, "but in the country's principal supplier, to trade surplus (\$274m.) in a 17 and 18 per cent. respectively long run trade will balance out the tune of about 28.4 per cent. decade, the performance in 1975 for this year, 1977 and 1978, because those countries would of all imports. The U.S. is looked catastrophic formatic "We arrest a major imports."

THE PHILIPPINES' exports of most of it accounted for in the product and market mix with In 1975 trade with the USSR ironing out the gap will be a THE PHILIPPINES' exports of most of it accounted for in the so-called "non-traditionai" (in Philippines' oil purchases (68m. export performance targets set was in surplus because the major preoccupation of Philippines oil purchases (68m. export performance targets set was in surplus because the major preoccupation of Philippines oil purchases (68m. export performance targets set was in surplus because the major preoccupation of Philippines oil purchases (68m. export performance targets set was in surplus because the major preoccupation of Philippines oil purchases (68m. export performance targets set was in surplus because the major preoccupation of Philippines oil purchases (68m. export performance targets set was in surplus because the major preoccupation of Philippines oil purchases (68m. export performance targets set was in surplus because the major preoccupation of Philippines oil purchases (68m. export performance targets set was in surplus because the major preoccupation of Philippines oil purchases (68m. export performance targets set was in surplus because the major preoccupation of Philippines oil purchases (68m. export performance targets set was in surplus because the major preoccupation of Philippines oil purchases (68m. export performance targets set was in surplus because the major preoccupation of Philippines oil purchases (68m. export performance targets set was in surplus because the major preoccupation of Philippines oil purchases (68m. export performance targets set was in surplus because the major preoccupation of Philippines oil purchases (68m. export performance targets set was in surplus because the major preoccupation of Philippines oil purchases (68m. export performance targets set was in surplus because the Philippines of target in the first in the first of trade with fact, if fact, if intended the country is not unhappy its trade, although capital ooks the truth of the caport and the country. In the longer run, the quality continued. The procurrement of a country. In the longer run,

imports by the Philippines, and

EXPORTS

Nickel 2.3%

3.10%



The new Philippines International Convention Centre in Manila which will be the main venue for next week's IMF-IBRD neeting.

The President and the Americans

Ramsey: The shift in Philippine foreign policy is perhaps most, noticeable in the country's re. This interview assessment of the U.S. military presence. Some high officials in Washington apparently feel you with President are bluffing, and that the Philippines needs American military Marcos was support more than the U.S. needs its Philippine bases. Is that true?

Marcos: If that is so, why don't they just get out. I first sug Douglas Ramsey. gested this in a meeting of the Mutual Defence Board back in 1967, and did so publicly earlier this year. I suggested then it was maybe time to dismantle We will depend on our soldiers. the potential of nationalism.

East Asia the principal threat Are the U.S. bases the only Conferent-and if so when? is subversion and these bases issue, or do you want all Definity, within the next China be more or fess tolerant could become not just a source American troeps out as well? year. of irritation but of nationalistic anger. Unless we eliminate the causes for criticism on grounds of nationalism, political leader ship will be forced into a defensive position vis-à-vis nationalism. Who's point would be would like to it is a pey which has already nations worry you, North Korsa see a situation where we would been impropriate the presumably signal would be no change, especially into Sou. East Asia—or will ask and she said this deliberately.

That ill presumably signal would be no change, especially into Sou. East Asia—or will Asia, and she said this deliberately and repeatedly.

Asia, and she said there will be said accompliant that be other Asian. Communist particular and the said and the said and the said accompliant that the presumably signal would be no change, especially and she said this deliberately and repeatedly. of irritation but of nationalistic

ever the outcome of the negotiations on the bases?

as they do in Spain, but this ticipate without risking its sur- Our problet were Asian, and have often proved extremist or does not have to be with arms. vival? The military assistance now coming from the U.S. is in Can it?

conducted by

the bases. But the Americans Our armed forces are a small insisted they still needed them, standing army and a large Sovereignty is no longer nego- reserve. We must have a highly tiable in any part of the world, mobile group of small units at We have learned one serious a high state of training with lesson from the Vietnam war— conventional and simple lesson from the Vietnam war— conventional and simple hat one can never overestimate weapons. We don't need sophisticated armaments, and there are no talks with the U.S. on Does the Philippines need major weapons systems. I don't U.S. military support for in believe in spending - I was the sistion. going to say wasting - our Absolutely not. Here in South- resources on arms. . .

nationalism. Who's point would be the more valid? The see a situation where we would been imprented substantially. for instance?

nationalists of course.

Philippines. We would nike to it is a poly which has already see a situation where we would been imprented substantially. for instance?

be capable of handling any There at some steps to be We know that Kim II Sung fighting on land. Right now taken, ov the U.S. presence leads North Korea. The only To be more specific, does the what is involved is the nigher to mean it has been a long dangers may arise from coun-Philippines want arms in return problem of maintaining the time in cing. It used to be tries where we do not know the for letting American troops stay Lalance here in the Western easier to k with Washington leadership, where a new genera-Pacific and of course the world, than Singare or Jakarta, and tion is out to make its mark. wer the outcome of the negotiaions on the bases?

To a degree the ramppines has a count to mechanic
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maintaining that balance. The as well. The was simply noth
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few years there will be no big-power conflict. Since 1967 channel of mounication to reasoned

reachitik. This is one of the own economic system copied. wort taking.

basesvill be phased out and. Asia. when rased out, how they will be uthed. But for our Third Can you expect a similar golicy Worldriends we must clarify from China in the future?

Willibe Philippines, then,

we had to se Asian solutions, futile?

Aprican presence here would tolerate other systems, and it is his more than help the to its advantage to encourage seirity of the country. We small but emerging states in wold become one of the first Asia side by side. I was contaiets of a pre-emptive strike. Ninced there would have to be here is of course the sober some kind of modus viveriditing second thought that an with small States. In my talks Antican departure might en with the late Chairman Mao couge those quarrels to erupt, and other leaders they conso t becomes a moral judg firmed this although I am sure meras well as a question of they would like to see their

reams for the protracted base. For my part, after the war I negliations. We wanted to took the view that Communism asse to the finest possible de was not the answer. Socialism greexactly what the risks were perhaps but not Communism, and shether those risks are and certainly not violence. The Chinese understood this, and I I m reveal that our propo. was attracted to their philosals are been handed to the sophy that whatever they were U.S. nd we are waiting for doing was not just for China their unterproposals. What is but for Asia. Both Chou En-isinow ing negotiated is how the and Mao kept talking about.

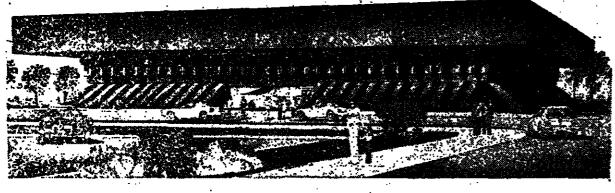
I asked Madam Chiang Ching (Mao's wife), too, to get some ask tojoin the Non-Aligned idea about what was going to happen after Mao's death. Will of other systems? She said there

what is involved is the higher for instan It has been a long dangers may arise from coun-

shou'l pay for base rights here must it participate? Can it participate a fing of alienation, the interest in forums which

Does the explain your to put in our ten cents worth of rifles, mortars, some howitzers. Undoubtedly the best choice rapprocheme with China? opinion and try to convince and a bit of armour. In the next would be to keep away from the Yes. We'd no means or everybody to participate in a external threat; the threat will my position has been that we confirm our spective. Asian dialogue. We have to particle be principally internal should have no military agree policies. I it serious doubts pate in international relations. An internal conflict does not ments. Whatever we say now, about adviser who said that Sometimes the effort turns irrirequire heavy arms buying of if an international problem de China was goilto pounce. The tating or spiteful, but are we the type favoured by, say, Iran, velops into a conflict, the country is Strong it can going to let that deter us?

TRADE PROSPECTS WITH TODAY'S PRODUCTS



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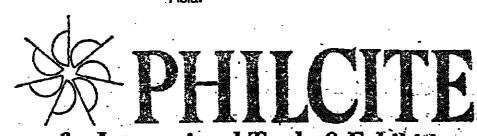
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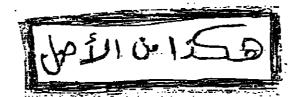
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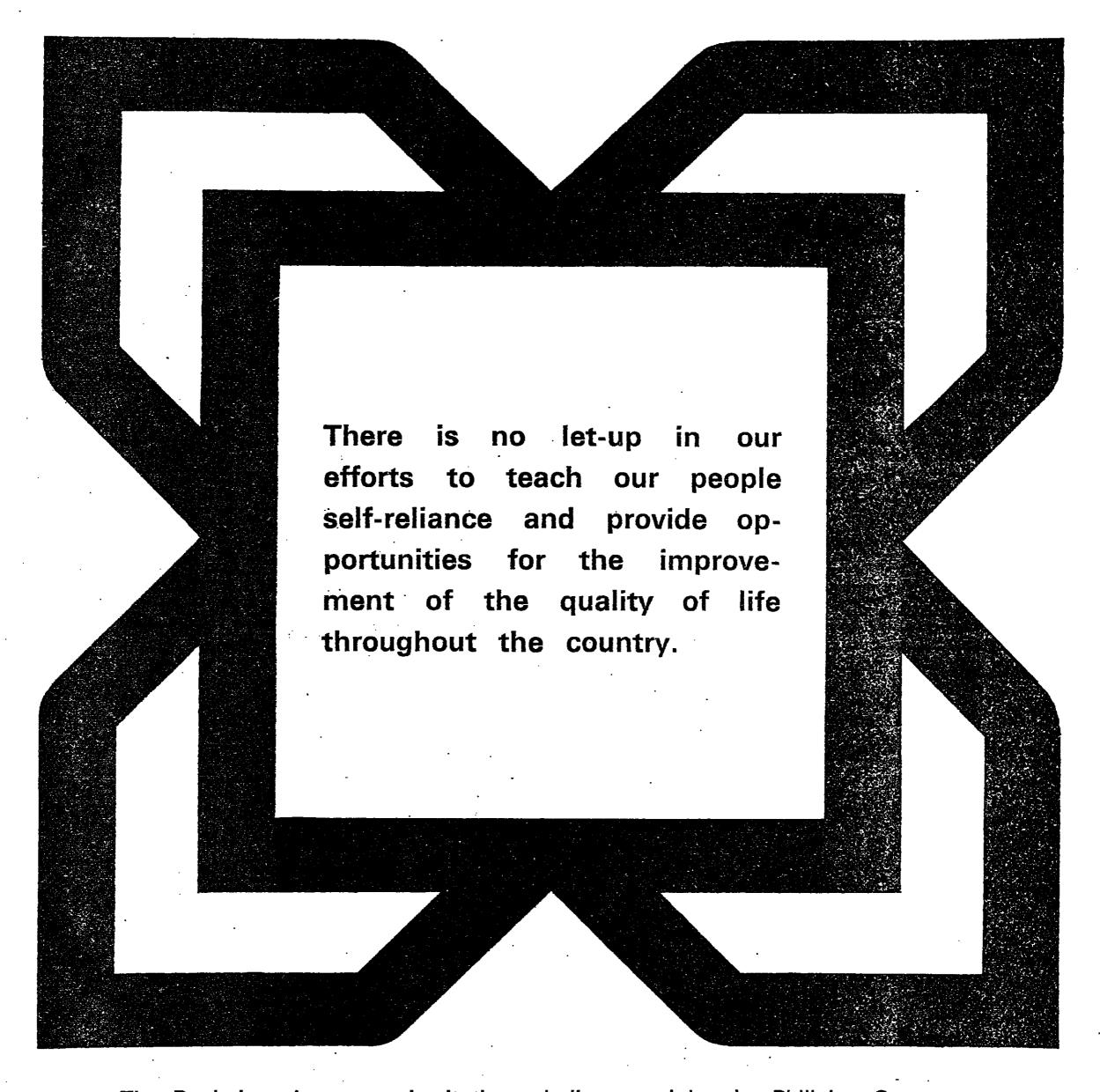
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Leading personalities

Ferdinand

E. Marcos

WE ALL KNEW Ferdinand Marcos as a Senator. He's brilliant and ruthless. Sure, today it's the smiling face of martial law he shows—but it could turn to a frown tomorrow." So says one former senator, now an embittered opponent of the President. But the combined awe of Marcos' intelligence and fear of his ambition are not limited to the President's opponents. It is an appraisal Ferdinand Marcos mself fosters, wittingly or not

Marcos distinguished himself guerilla fighter during the war, President in December 1965. In according to the constitution emergency, then has governed by decree.

Marcos a "benevolent dictator."

and regard for the form as much ter ad infinitum, so to speak. the country's total population. "clean up" the city.

from pu as content of his rule. Hence. As long as Marcos has that She has worked miracles in less. But Mrs. Marcos probably deto come. although he would probably be happier to see opposition Senator Benigno Aquino, out of jail and take less flak from the international Press Marcos sees



President Marcos and his wife

exercise of power."

reasserted Philippine indepen-pine-style" democracy. For dence in foreign policy, sown above all else, Marcos clings to the seeds of large-scale land reform, and kept the economy growing, even through the worst this end. At some point the antiunlike many dictators he has a chosen the parliamentary form and where she is going.

with visiting journalists about the assumption that his own an agglomeration of five cities residents of the Tondo who have that Imelda Marros is to-day the pros and cons of his admini-party will emerge with a power- and over a dozen smaller muni-been forcibly (even brutally) re- the second most powerful stration. But he is above all a ful majority, thus guaranteeing cipalities with a combined popul settled by the army outside person in the Philippines, and lawyer with a keen eye for detail Marcos the post of Prime Minis- lation of nearly 8m., a sixth of Manila in the campaign to a personality not likely to fade

Congressman, then Senator, and his imprisonment as the last power, though, he is capable of than a year, cleaning up the they are incensed with the entered Malacanang Palace as legal foundation for martial law using a keen intelligence to pro-city, improving the archaic Romundez family's openly Aquino was first mote economic reform in the transport system, redeveloping flaunting and cashing in on its his decade of rule, the arrested for plotting to over-Philippines and avoid the worst parts of the Tondo shanty-towns ability to influence decisions at Philippines has known its ups throw the Government by force trespasses of dictatorship. That and overseeing the construction Malacanang. President Marcos and downs. Midway through his of arms. Legal training also is clear from his record since of over a dozen new luxury himself does not want this to second elected term, the country explains Marcos' desire to dis- 1972, and there is a lot of truth hotels, a convention centre and continue, and there is an martial martial law and country. was being torn apart by insurmantle martial law and supplant in his allegations that Congress countless other "cultural" monusecond the growing disparity between

He speaks longingly of the forms at all in his elected terms in Manila Bay. To the visitor of the province of the speaks longingly of the forms at all in his elected terms in Manila Bay. To the visitor of the speaks longingly of the forms at all in his elected terms in Manila Bay. To the visitor of the speaks longingly of the forms at all in his elected terms in Manila Bay. To the visitor of the speaks longingly of the forms at all in his elected terms in Manila Bay. To the visitor of the speaks longingly of the forms at all in his elected terms in Manila Bay. To the visitor of the speaks longingly of the forms at all in his elected terms in Manila Bay. He speaks longingly of the forms at all in his elected terms in Manila Bay. To the visitor Cocoy Romunidez is implicated rich and poor. The violence powers vested in other countries' as President. Even some opposit Manila now seems a clean, safe. A move to clip Cocoy's wines intensified as his second (and executives to declare a state of tion Congressmen would agree happy city — a far cry from the would probably be interpreted according to the constitution emergency, whereas the to that But Marcos may not violent, filthy Manila that as a sign that the First Lady last) consecutive term was draw. Philippine Constitution has no be able to do the right thing existed before martial law. had become more powerful than ing to a close. Coincidence or such provision aside from for the Philippines if his leader. Mrs. Marcos must take what intended, and such a move can not. Marcos declared martial law martial law-a term which he ship is seriously challenged. It ever credit or guilt is due for not be ruled out if the Preson September 21, 1972, and since says unfairly implies "fascistic is on that day that one former the ruthless way in which the dent wants business on his side. In the control of the cont Senator fears the smile will renovation of Manila has been

even after martial law is dis- about the former Miss Manila Revenue double or triple-check close Government advisers to mantled in substance as well as only begin with attempts to dist the returns of those corporatoke over in case of his death The President is soft-spoken, name. He has not wrongly cover just how powerful she is tions or wealthy individuals who before a formal succession.

averse to sparring verbally man rule when it happens, on been Governor of Metromanila, curred the wrath of many poor of which detracts from the fact

First, if Mrs. Marcos has done have taken advantage of martial with the First Lady's pressure

far, so the question arises: is

Ferdinand Marcos grooming his wife to succeed him? The

answer is probably not. On the

surface he has promoted her

image overseas and at home to

add a bit of lustre to martial law. But there is good reason to

think that that is where Mrs.

One is tempted to label law, Marcos is no lover of demo-once, so it could happen again done, and there is no Rasputin power to his wife in his life. Marcos a "benevolent dictator." cracy and has no trouble this time with negative implicate pulling the strings, not even the time. All the present political in the space of four years he has calling his dictatorship "Philiptions for the country as a whole. President. On pet projects like machinations, are, in fact, the Heart Center of Asia, the designed so that at no point will Cultural Center and the Philip he have to give up the most pine International Convention powerful office in the land (be Center, Mrs. Marcos resorts to it President or Prime Minister). of recession. For the masses, cipates a return to democratic then, his one-man rule has government. He is convinced largely been benevolent, but at the cost of human rights for the politicians, journalists, insurcitizen, sustaining his power tradictions and speculation the Bureaux of Internal which charges a committee of eyen after martial law is dis-about the former Miss Manilal Revenue double or triple-check close Government. thinly-veiled blackmail to secure Nor is there any force resist her charms. At the other cedure can be adopted by sense of humour and he is not of government to supplant one. Since last November she has end of the scale, she has in-constitutional procedure. None

Despite his vonth, Cesar range of jobs in and out of goverament, and most typifies the technocratic revolution President Marcos has imposed on his own cabinet. A business administration

graduate from an American university. Virata was a private business consultant before becoming Dean of the Business Faculty at the University of the Philippines He left that post to become Director of the Philippine National Bank, from which he was picked (before ation and borrowing powers will get out of hand."
strengthened."

For the moment, the Finance

the country's rapid reversal of foreign fuel.



words, "estate tax has been re- had a surplus in government human rights." structured, tax exemptions have spending. We decided however been reduced, the value added that inflation was low enough to been reduced, the varie added that limitation was low enough to after being appointed. Architecturing rational—warrant deficit spending in 1976, after being appointed. Architecturing rational—warrant deficit spending in 1976, after being appointed. Architecturing rational—warrant deficit spending in 1976, that the boylish-looking and allighed and local government tax, and I don't think price increases bishop of Manila in 1974, that the boylish-looking and allighed and local government tax, and I don't think price increases bishop of Manila in 1974, that the boylish-looking and allighed architectures are supposed to the control of the control o ised, and local government tax- and I don't think price increases

The Finance Secretary is also one of the few high officials who stresses the strides made so far in generating domestic resources, and says that tax receipts in five years have gone from 11 Minister has added oil to his martial law and charging that in terms of population, is recognized the administration was throwing mised as the leader of the ment. "We definitely have found aside the principles of truth, Roman Catholic Church in the principles of truth, will prove to be in commercial has specifically spoken out philippines, a leadership which consider the says that tax receipts in five years have gone from 11 should be added to his martial law and charging that in terms of population, is recognized to his martial law and charging that in terms of population, is recognized. in five years have gone from 11 should know for sure in a few and torture of political detainees, and vigorously — but with per cent. of GNP to almost 15 months." After spending and has demanded the restora-moderation." It is precisely this per cent., while investment \$800m. on oil imports last year, tion to workers of the right to moderation that enables him to grew from 19 per cent. to 27 Virata can obviously find bet strike. But at the same time, criticise the government one period.

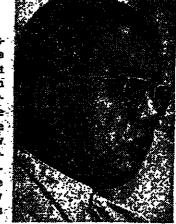
Virata can obviously find bet strike. But at the same time, criticise the government one ter ways to spend the country's he has on several occasions money if the oil finds reduce expressed support for the moment then mix with top goving the architect of the Philippines' dependence on ma tial law government's re-erament leaders at important form.

Jaime

Cardinal Sin

ASIDE FROM the standard epischurch leader, one trait that stands out in Manila's Roman Catholic Archbishop, Jaime Cardinal Sin, is his irrepressible sense of humour, usually at the expense of his own name. " Now. the Church has an eighth cardinal sin," the jolly prelate remarked on his return from the Consistory in Rome last May that made him the Church's youngest cardinal at 48.

martial law) to join the Presi- inflation in 1975, when the rate Beneath the humour, how Church and the State had the dent's private economic staff, of price increases country-wide ever, lies the harder stuff he same goal of uplifting human later to be named Under Secre. fell to about 7.5 per cent, from reaffirmed when, during a Ser welfare tary of Industry, Chairman of the nearly 40 per cent, level mon at the Manila Cathedral the Board of Investments, and prevailing in 1974. This he following his investiture, he Lately, he has come to the



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then Secretary of Finance. More attributed to counter-cyclical said that "In obedience to the defence of priests and other will than any other adviser of Mar- policies pursued by the govern- Holy Father and in accordance religious ministers under attack cos, Virgta has played the key ment, and in particular to a with my own deep convictions. I from government officials for role in controlling how, when tight rein on government spend-shall strive, to the limits of my and where money is spent—or ing. Is he worried by the recent capacity and strength, to uphold criticising the martial law and where money is spent—or ing. Is he worried by the recent capacity and strength, to uphold criticising the martial law collected. Virata has spear rises in the Manila CPI during truth and freedom, peace and administration from the pulpit, the summer? "Yes of course," justice. I shall endeavour at all saying it was the duty of every gressive taxation and income the admits. "But it was to be times and without counting the Christian to denounce injustice distribution, and in his own expected. Until this year we cost for the preservation of "whenever and wherever" it is had a surplus in government human rights." committed.

Indeed, just a few months Today, there is no question Monsignor Sin issued a pastoral chubby Archbishop of Manila. For the moment, the Finance letter denouncing abuses under the world's biggest Archdiocese Minister has added oil to his martial law and charging that in terms of population, is recogform programmes, saying the functions the next.

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The Philippine American Investments Corporation

Sixto-Roxas

ised business and banking. His system, and look how they con- "but I'm afraid of a backlash feat was to virtually create a tributed to the economy." lucrative market overlooked Nevertheless, Roxas is one of open."

until then by the large banking the few vocal critics of certain families.

Macapagal quit his job and up (like the Ayalas) and not constantly criticised for not opened an investment banking being among the "new building up a long-term money house. Soon after, Bancom sold oligarchy" which has arisen market, but it is the Governits design for a Manila money from within the circle of friends ment's fault. In Japan, they market to the Central Bank, and family of the first couple, protect their investment banks." gave the market a nudge, and Asked whether the spoils system

The banking sector has tried began a rapid climb to the top has really built up powerful to exert its influence on offshore of the country's investment new business barons, Roxas is banking legislation soon to be banking league. Almost single- discreet: "Inevitably, in any enacted, but apparently to no handedly, Sixto Roxas has spun power system whole new groups avail, says Roxas. "What we gold from the company's initial come up. This has happened do have are the corporate assets of \$2m. Since 1965 other since martial law. But in this finance skills, so we should at non-banking institutions have case it is much more functional. least be given the chance to crashed the market, but Bancom These people may get money in keep up with the offshore banks crashed the market, but Bancom these people may get months. Recepting by doing both merchant and is still the leader, and Mr. Roxas return for favours, but they by doing both merchant and the undisputed maestro.

have to deliver. Is it all that commercial banking." Is business better off under Marcos?

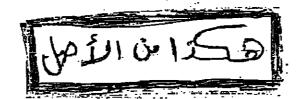
After all, the Zaibutsu ness better off under Marcos? more stunning in a country groups in Japan were them- "Overall we are doing well," more slunning in a country selves the product of a spoils Baucom's chairman admits,

if the door swings too wide

policies of the Government with Roxas has also become a lead- regard to the banking sector. IN 1965 THE Philippines had ing member of the Manila busi. "In our sector the Government no money market to speak of ness community despite not is going too far with its open-That year, an economic adviser having a family to back him ment," Roxas insists. "We are

Profiles on these two pages written by Douglas Ramsey and J. M. M. Suarez

وكرامن الدميل



THE PHILIPPINES IX

godent. After that I will be the outskirts of Manila, y too happy to step down. In his dress and off ervers would call the second

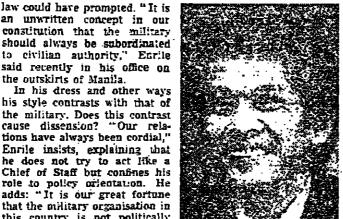
ping, and lost. He is, after a businessman like most of Right. the Government. He was insurgents and the Moslem ce considered the leading tax separatists in the south would sharify in the Dhilippines and mional Police Commission.

an unwritten concept in our AM pledged to stay in to civilian authority," Enrile should always be subordinated ernment as long as Marcos is said recently in his office on in Ponce Enrile, 52, modestly his style contrasts with that of

ests. But it would be a long the military. Does this contrast y down for the man most cause dissension? "Our relast powerful in the country, Enrile insists, explaining that Imeida Marcos's only he does not try to act like a ious rival to succeed the Chief of Staff but confines his But Enrile is no politician. adds: "It is our great fortune only ran in the Senate electhat the military organisation in n in 1971 at the President's this country is not politically oriented. We have no Left or Political detainees. Communist

all deny that excesses by the ide a small fortune represent- military have been avoided, but American business interests it is also true that a vast Bay and Clarke Field to Philipiding the posts of Under Sec-boost the numbers of military use of Philippine bases. tary of Finance. Secretary of reserves, both men and women, stice and chairman of the and then putting them to work on public works projects, thus Although Enrile's many chair absorbing many workers otheranships of corporations have wise on the dole. In the south, 1 to speculation that he is especially, the armed forces ing his power to amass con- set both as deterrent (by their prime Minister Marcos once generals—Major-General Fables Defence Forces giving him com.

ent. Indeed, perhaps more to Marcos, the chief architect an anyone Enrile has pre- of the Philippines' standing off Enrile denies any ambition to Security Authority—for fear of dent, Ramos has impressive Gregorio Licaros, at 67 the country's foreign dent has also me more than doubled to \$4.5hm. developing countries because the military which martial Secretary, he is negotiating the not want to be "a virtual So, at 48, Ramos remains record that bring out his pro- Marcos's inner circle, was given and Licaros has to do some hunt for foreign enclosures. This the military which martial Secretary, he is negotiating the not want to be "a virtual So, at 48, Ramos remains record that bring out his pro- Marcos's inner circle, was given and Licaros has to do some hunt for foreign enclosures. This the task of creating an "ex- explaining as to why he flung securing some of the bring the prisoner of that job."



fore being drafted into Mar-majority of the armed forces pine sovereignty, and is proving s's first government in 1966, are not involved in them. This a tough bargainer on the matter nce then he has held is because of a strategy worked of payment in return for U.S. merous government jobs in out by Enrile and Marcos to troops being allowed continued

This international exposure is ierable wealth, he has few de- presence) and as a constructive present constitutional provisions and for several years, of course).

> Manila think this modesty the top contender for the A graduate of the U.S. ternal debt management ser- open the doors for borrowing and cheapent erect; worldwide becomes the affable but ambi- Armed Forces Chief's boots. Military Academy at West Point, vice "inside the Monetary overseas when he did in 1965, for the Philippines But much becomes the affable but ambi- Armed Forces Chief's boots.

Fablan Defence Forces, giving him com- Gregorio Major-General actors in his efficient and low- element (building roads, etc.), for a parliamentary system of Verchief of the Presidential mand of more than 100,000 men, y running of the establish. Enrile is also, second only government are carried out and Security Battalion and of the Aside from the fact that he government are carried out (not Security Battalion and of the Aside from the fact that he Licaros for several years, of course). National Intelligence and is a second cousin of the Presi-So, at 48, Ramos remains record that bring out his pro- Marcos's inner circle, was given and Licoros has to do some hunt for foreign enchange, thus Few in chief of the Constabulary and fessionalism.

As chief of the Constabulary, Ramos has twice been sent on Board of the Central Bank of His

1960s where he served first as very seriously indeed. Operations Chief and then as With much the same gusto as Chief of Staff of the Philippine when he was chairman of DBP. the early 1950s.

Following his return from markets. Chief of Staff for Home abread, however, did mend only to that of the Chief of this position that he revitalised banking sector. concept which also

Ramos has also served in Constabulary diplomatic talent

the task of creating an

combat assignments abroad the Philippines. Before martial First in Korea where he served law, in fact, Licaros had been as a reconnaissance platoon Chairman of the Development leader in the Philippine Expedi. Bank of the Philippines, an tionary Force in 1952 and then institution which took its task again in Vietnam in the mid- of finding development funds

Civic Action Group. He also Licaros spent the first three fought in the anti-dissident years of martial law preventing campaign in the Philippines in the Philippines from overborrowing on foreign money His stern manage Rorea, he served for a time in ment of the Central Bank and personnel research and from tight supervision of the Philipthen on, while serving in the pine banking establishment are army, moved right up the pro- at once praised and regretted Before being by the private sector, which named Chief of the Constabu- recognises the need for control in 1972, the youngest but is put out by so much of it.

During the IMF and, World Bank meetings while Licaros agree that, for now anyway, the plays host to fellow central Padappines debt is manageable. bankers, the entirely Philippines-educated official has much Governor does not intend to to show for his strict manage, stop there. His officiore banking ment of monetary policy. Cen- proposals will probably interest tral Bank reserves are now over many of the private bankers \$1.5bm talthough net liabilities gathering in Months, as well as private banks cut the nation's term money market in Manifa international reserves to less to restructure than \$1.2bn) on a par with composure of Philippine deles Philippine levels at the height towards langer maturaties. He of the world commodity boom, has already had a coord deal of for several years, of course). National Intelligence and is a second cousin of the Presi- It is almost ironic that But since the end of 1974 the success in doing this by jumpe Enrile denies any ambition to Security Authority—for fear of dent, Ramos has impressive Gregorio Licaros, at 67 the country's foreign debt has also ing into the market before other It is almost ironic that But since the end of 1974 the success in doing this by jump

"ex- explaining as to why he flung securing some of the longest inside the Monetary overseas when he did in 1965, for the Philippines But much

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'arique obel e Avala

O COMPANY stood to lose ince from martial law than vala Corporation, a family-run anglomerate which owns virially the entire Makati highse business district. At the eim of the empire is Enrique obel, the personable and hardriving scion of the Ayala amily, and on his shoulders fell te task of keeping the family's ortunes secure without sufferig the fate of other members the eligarchy President larcos set about to abandon nen he declared martial law.

Zobel had the advantage of st himself being involved in miles—notably the Lopezes—fiscal year's balance-sheet. id been. Hence there was no The "go public" move, howerests include the oldest comissue shares to employees, rereial bank in the Philippines. There have been six such issues otels, tourism, agriculture, in- to date. urance, housing development

nd, of course, real estate. tert with the Ayala Corporation about shares and they were picked up empires. Had Zobel been a n a flurry, no doubt thanks to politician like many of his peers Ayala's record as one of the in the old oligarchy, the Ayala nost profitable companies in the Corporation would probably that Ayala will declare regular drastic change than it has until dividends of at least a third of now.



inderta to be pursued against ever, was not the first transition ie Ayala interests. In fact, in the family-owned company e Ayala group of companies is since martial law. The Ayala stensibly richer new than at family brought in Mitsubishi of ty previous time, thanks to the Japan in 1973 as a minority al estate beom of 1973-74 and shareholder. Furthermore, in construction mania still line with public statements by rict. But business has not would allot employee shares, een as usual since martial law Zobel pre-empted most other or the Ayala empire whose in corporations by having Ayala

Going public so far has meant a reduction in the family share-What has changed? Well, to holding from 100 per cent, to 70 per cent to-day, Several months ago although no plans have been inrique Zobel announced that announced for losing the conhe company would go progress trolling share. Like many ively public in an apparent smaller family empires, the nswer to Government pleas for Ayala Corporation has had to vider ownership of the Philip- make at least token amends ines' major corporations. In since martial law, but President August and September the com- Marcos has not attempted to rany offered its first public actually disband the old family country. Zobel also announced have undergone much more



S:cat

The only key cabinet member without experience in private business. Mr. Sicat. 41, is sometimes accused in the business community of having too many ideas." Indeed, as the first director of the national cconomic and development authority he is supposed to take the longer view of the economy, a task from which he does not shrink, "I think everyone is a little seared of me." the former professor of economics laughs. thinks I want to do away with outside Metropolitan Manila. all their protective tariffs. Union He views as of utmost important activists go mad because I say ance regional development in wages must be controlled if order to avoid the severe popuinvestment is to come to the lation and income imbalances Philippines. Bankers are upset between industrial and farm by our more flexible interest regions which have arisen in rates. You can't please every other developing countries.

ing about economics from the but confesses: "I like a lot of teachings of Sicat who carned Keynesian theory, but a lot of his doctorate from the Massa it is junk in the Philippines. chusetts Institute of Techno-He insists that savings and

respect for free-market mechan- the developing economies, and isms with a ready willingness sees no alternative to foreign to contravene them in a develop- capital to carry the economies 10.2 economy. In his 1974 book through what he calls the New Economic Directions in the "bottleneck phase" of the Philippines, Sicat explains: development process. "The principle of liberal sconomic policy with appro-priate government intervention could not hope to get past that constitutes the major theme of phase. "The centre of decision-economic rationalisation of the making has shifted from olignew society . . this policy, archy to technocracy. This hawever, does not blindly was necessary because only we follow the principle that the technocrats can take into price sestem or the market account the aspirations of the system is supreme and that no poorest people and act accordintervention by the Govern-ingly," he says. Will a return

ment is necessary." have controls, planning and ning secretary thinks not: "We supervision which has not needed to get up the momenendeared him to either side of tum for development. That's industry, and he is responsible what we're doing, and I don' for the strong emphasis placed think it can be undone."



"business on the development of region school which

Asked Apparently Mr. Marcos is economic thought he related pleased, though, for the President derives much of his thinkcapital accumulation are still Those teachings are a mix of the most urgent problems facing

democracy destroy It is Sicat's willingness to strides made so far? The plan-





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THE PHILIPPINES

While the industrial world is reaching towards recovery from economic recession, the Philippines is anticipating bright prospects for the country's major commodity exports. Meantime plans are being developed which will gradually phase out export of raw materials in favour of semi-processed products.

Expansion in commodities

Coconut

Philippines - is at present the world's leading producer of coconut products, way ahead of its closest competitor, Indonesia, Of the world's total production, the Philippines accounts for roughly 44 and 53 per cent. of Asia's total production. Expansion has been characteristic of the industry. To date, a total of over 2.2m. hectares is planted to coconuts, and the room for increased production is still considerable in view of the fact that the average yield of the country's 334m. palms is only 31 nuts per year, against the average of 100 in some countries in Africa. Re-search and hybridisation experiments are going on, and programmes for introducing fertiliser to increase yields are well on their way. They are part of a ten-year programme launched by the Philippine Coconut Authority to double production

Production last year, in copra port volume and value increased terms, totalled 2.3m. metric to .313,000 tonnes worth \$33m. tonnes of which 1.9m. metric Desiccated tonnes (copra 830,000 tonnes; volume rose by 28.4 per cent. to coconut oil 954,000 tonnes; desic- 50,000 tonnes, with value up Sugar cated coconut 79,900 tonnes) by 3.1 per cent. to \$20m. were exported, leaving 399,500 With a view to stimulating tonnes for domestic consump the coconut industry to reach recorded export of 375 tons was

the Philippines show that ex-vestments. port earnings from January to some 35 oil mills operating in change earner, accounting for August totalled \$350m. or 10.5 the coconut producing regions per cent. above the \$317m. of the country, with a total earned in the same period last milling capacity of 1.77m. this year amount to 1.6m. tonnes' increase to 2.8m. tonnes. in copra terms, up 47.7 per Faced with comparatively low Sugar Act, many people thought cent, over the first eight months prices for coconut oil and copra the Philippine sugar industry

totalled 645,000 tonnes earning include its new found friends \$114m. or a 32.7 per cent. in- in the Middle East, China and other than the traditional U.S.

Harvests continue to benefit from the Government's support programme.

by 1985. In 1973, the industry per cent. drop in value (486,000 had a labour force of 547,012 tonnes worth \$129m.). Copra cake/meal pellets ex-

The value of coconut exits full potential, the Invest-This year, figures from the oil production and exportation sent level of about 1.5m. tonnes.

United Coconut Association of to both foreign and local insent level of about 1.5m. tonnes.

The Philipping show that are verticents. There are now There are now

Sugar

production in Philippines started as early as the 18th century when the first ment Board has opened coconut sugar export volume has been up to a quarter of total exports.

With the lapse of the Philip-Volume exports so far tonnes, which is projected to pine-American trade treaty in vis-a-vis other oils in the world was doomed to low prices in the Coconut oil earnings increased market, the only alternative is world market. In fact, the low y 21.2 per cent. to \$183m. to produce more as well as put prices affected Philippine inby 21.2 per cent. to \$183m. to produce more as well as put come from sugar last year—(\$151m. in 1975), while volume more value into its exports in \$580m. compared with \$737.7m. rose by 61.9 per cent. to 582,900 the form of processed or semi-in 1974, when prices in the metric. tonnes compared to processed commodities as well world market went as high as 360,000 tonnes. Copra exports as underlining its markets to 67 cents and when the Philipper of the processed of the prices are well as high as 360,000 tonnes. pines started selling to markets crease in volume, and an 11.8 the countries of Eastern Europe, refiners like China, Japan and Eastern Europe. In the face of the low prices, which went as low as 15 cents, President Marcos, under a policy started in 1974 whereby the Philippine Exchange Corporation, a previously unheard of subsidiary of

the Philippine National Bank, possible price because we tonnes, or at least 5-10 per cent. took complete control of the actually sell in the retail market, higher than last year. sugar trade and held on to the For the first time, according to country's sugar stocks in the Mr. Benedicto, under this new hope of forcing prices up. By system "we will participate in early this year, the stockpile of the determination of the actual raw sugar had reached record price of sugar as sold in the proportions, with large quanti- American market by ties starting to rot in tennis refiners." courts and swimming pools which had been turned into sugar prices are up again.

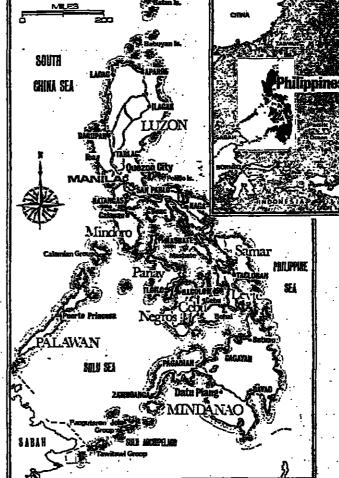
The secrecy over the Philip- try. pines' new sugar policy was cos himself last March when he production of around 2.5m. advantage, of this heavy confirmed the sale of 400,000 tonnes is for export. Officials are dependence on the Japanese value of \$200m. to Sucrest of the sures might affect prices. United States.

of the Sucrest deal, President Marcos announced a second five-American refiner, the Great Western United Refining Company of Texas, under which the Philippines has committed an annual shipment of 500,000 tonnes valued at \$160m. With these two contracts alone, the Philippines is now assured of a market of more than 1m. tonnes in the U.S. Early this month, a further contract for showing signs of recovery sugar market.

Roberto S. Benedicto. Philip-bureau of mines, "barring any pine Ambassador to Japan, who major disturbance, another is also charged with the hand-bullish market is likely for ling of the country's sugar copper in 1977." During the first exports, explained the new half of this year, copper strategy as necessary in order registered a 7.65 per cent, into attain the highest profits crease in volume and a 22.39 possible, since brokers or middle per cent. rise in value, and a men are done away with. Mr. continuing increase in world Benedicto explained that before prices for the metal is expected the new sugar contracts with the to sustain its recovery, coupled American refiners, the Philip with expansion programmes pines was selling its sugar on being carried out by a number a government to government of copper firms this year.

basis to the Soviet Union and In 1075 connect of DLUL China.

pulations and the payment of copper producer, Atlas Mining. commissions ... we get the best could easily go over 230,000



Philippine troubles with copper started with the slump in world prices last year and were further aggravated by a 15 per cent. cutback in Japanese the imports of concentrates, plus the

increase in processing charges

future buyers.

stage of engineering

owned by Atlas and with a

Assessing the future for imposed by Japanese smelters: sugar, Mr. Benedicto described The matter of the Japanese cutmakeshift warehouses. But this the trend as "one of price backs, raised at one point to gov-policy has obviously paid off. stabilisation" which "unequivo- ernment level, has not been With the drought in Europe, cally augurs well for the future resolved, with Japanese smelters

About 70 per cent. of the tracted for this year. finally broken by President Mar- Philippines total annual sugar. As a result of the distonnes to the Soviet Union, and always tight-lipped about mar-market, the Philippine copper announced a direct sale of keting plans and even refuse to industry has tried to broaden 650,000 tonnes yearly for the give estimates of production, for its market, and sales are now next five years at an annual fear, they say, that such disclo- being made to China, Yugo-

Like all other agricultural A few days after the closing sectors, sugar production is also being improved and a number of new mills are opening in addiyear contract with another tion to the expansion of capacity of existing ones,

Copper

The mining industry started 200,000 tonnes was signed with during the first six months capacity of 130,000 tonnes, has Texas Imperial. These contracts of 1976 after hitting bottom have only served to reinstate in 1975. Copper, the main the U.S. as the Philippines' top Philippine mineral export, in particular seems headed toward a better performance and, In a recent speech, Mr. according to the Philippine

In 1975, exports of Philippine copper concentrates, mostly to Explaining the new sugar con- Japan, amounted to 228,400 tract, Mr. Benedicto said: tonnes, fetching \$220m., com-"After deducting the cost of pared to \$370m, in 1974 from processing and freight insur-some 225,500 tonnes. Exports ance, we bring the sugar to the this year, according to a spokes-U.S. Thus, we avoid price mani- man for the country's biggest

had to be put off in favour of a Government-backed smelter to be set up in the Philippines main island of Luzon, and which is expected to be operational by 1980. This smelter, to be operated by a consortium of all the country's copper producers, is designed to produce 84,000 tonnes annually. An Atlas spokesman said the Atlas smelter would probably open in the central Philippine Island of Cebu, two years after the

Philippine copper deposits in 1974 stood at 2,776bn. toune Even at the estimated annual extraction rate of 57m. tonnes, the Bureau of Mines says the country has enough copper for the next 50 years, and considers the proven deposits constitute only about a third of what is still waiting to be discovered.

Timber

Caught between the neeconserve rapidly dwindling forest resources and the kind of money it has been bringing in, the Philippine timber industry faces mixed prospects this year. Already industry sources are talking of moderate upturn in business after a two-year slump, as demand in Japan and the U.S.,

the principal markets, picks up. The industry is a challenge to foreign investors because of the large forest resources and a new Government policy on wood processing, which requires large amounts of capital and technology. Until recently, the timber industry was a free-for-all undertaking, characterised by indiscriminate cutting of forests. Studies showed that unless something was done about it, the country's 13m, hectares of forest would have been totally denuded by the year 2043. The dorests were being reduced at a rate of 203,900 hectares annually, and reforestation efforts were moving at a rate of only 9,398 hectares a year. In 1968, the counry's forest lands totalled 16.7m. hectares, or about 55 per cent. of total land area.

On the basis of a Government committee report commissioned in 1971, the Government ordered the phasing out of all log exports by 1976 and decided instead to process the logs for export. The change from log exports to processed or semi-processed wood products has been very slow, and to-day logs are still the major export. Veneer and plywood exports have increased, but they ... still have a long way to go.

However, for fear of dislocating the industry and in view of 🔌 🚋 its need for foreign exchange. the Government modified the ban on log exports a few days before it was due to go into effect by allowing timber licensees who had complied with or were already at some stage in of the Philippines sugar indus agreeing to absorb those cuts the establishment of processing along with the shipments con. facilities to export up to only 25 per cent of their total allowable cut. The ban, had it been fully implemented, would have led to the local processing of the country's average annual output of 10m. cubic metres.

1134

Exports of logs and other wood products last year brought slavia, the Soviet Union, Taiwan, in \$194m., well down on the India, South Korea, with Bul. figure for 1973 when exports garia and Romania as likely between January and September

reached \$495m. In early 1975 there were about To hasten its recovery, which forced most of the 12 primary 355 active sawnills, with a daily producers and four secondary capacity of 7.35m. board feet or producers to cut back on pro- a rated annual capacity of 2.21m. duction and in some cases board feet. Actual production, forced closure of mines, the however, was only a quarter of industry is constructing two that, or half the estimated log copper smelters, both of which requirement. The scope for are already in an advanced expansion, merely by getting existing facilities to operate at

One of these smelters, wholly siderable. J. M. M. Suarez



Sugar is recovering its position as one of the country's main export crops.

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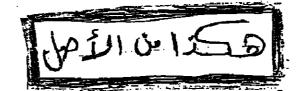
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مكرامن الأعبل



THE PHILIPPINES

The Philippines was the first Asian country to experiment with the Green Revolution in rice production, and became self-sufficient in staple foodstuffs for the first time this year. But although agriculture has benefited from the reform programme. inflation has also been taking its toll.

Agricultural reforms reap rewards 4E PHILIPPINES was the fertiliser scheme was developed tion. With a large carry-over to pay for the land he acquired the tenants and get the big total, 221.078 had received their tions of a Asian country to experi and, most important, the credit from last year's already good under the country's land reform landowners to invest instead certificates of land received their tions. In the credit from last year's already good under the country's land reform landowners to invest instead certificates of land received their tions.

8, yields increased. At that Credit Administration.

ce production to other prob-ms. The farmer was left

stands for the target of 49 cash at the bank.

festificiency in its staple the programme, attributes the to some \$400m. Another equally important for the change and later fielded 3.200 agricultural standard of the rapid spread of the lirist standard spread of the rapid spr

ae officials even boasted they To persuade bankers to drop re looking for export markets, their "payorshop mentality," the respective to the respective respective to the respective respec

re of rice and course corn lem, the Philippine National rings that militated against right in his own field, most often and provincial governors headed previous 85 per cent.

oplying fertilisers. Nor did he to organise themselves into a time when world prices, aggra- extension workers and bring the To date there are some 10,638 which landlords are com- farm technology instructions irrigating some \$7,000 hectares. ave the money to buy the seeds "seldas," small mutual liability valed by the oil crisis, were ratio to a more comfortable one such co-operatives, membership pensated. One is an outright and other forms of assistance. The next year, a series of dykes. s well as the fertilisers and groups of between five and 15 rising rapidly. In the pro- of 150 to 1, esticides on which the new members. Each farmer, under gramme's first year, it took the ce varieties depended so much the system, was allowed up to jarmer only 1.6 kilos of paddy reach their maximum poten. Sillo up to a maximum of five to buy 1 kilo of fertiliser, a software only 1.6 kilos of paddy scheme also appeared and were reform.

As of August 21 1978 formers undubtedness that some interactions and pumping gramme typing government systems were set up. In 1968 scheme also appeared and were reform.

As of August 21 1978 formers undubtedness that some interactions are interacting and pumping grammes transfer gates and pumping to qualify for land with the balance consisting of gramme typing government systems were set up. In 1968 scheme also appeared and were reform.

As of August 21 1978 formers undubtedness that some interaction and pumping to pumping the country had only 400,000 to pumping the country had only 400,0 al yield of 5.5 tonnes per hectares. The loans, which carry favourable price indeed, and one ectare. Before 1970 yields an interest of 1 per cent. per which encouraged adequate the figure with encouraged adequate the figure with the manner of a part of the figure with the supplied of the figure with t ectare. Before 1970 yields an interest of 1 per cent. per which encouraged adequate anged only between 1 and 2.5 month, are given part in Cash application of fertiliser. Then, proceed and too, the Government set up a price support programme that the first really serious flow pesticides, in the form of purguaranteed the first really serious chase orders which can be expected to the form of purguaranteed the first really serious chase orders which can be expected to the producers of export crops and the nearest store, which in the nearest store, which in the nearest store which in the form of purguaranteed the first really serious for the actual products. Then, the nearest store which in the form of purguaranteed the first really serious chase orders which can be expected to produce the producers of export crops like sugar had to procure theirs at import cost. tion was born—the "Massimum changed for the actual products harvest time. like sugar had ou " proporamme "Massimum at the nearest store, which in 'The direct result of the pro- at import cost

he previous crop year. 299,000 farmers who, while not years.

Most of the elements for suc-needing credit, nevertheless. With the increasing use of The Government, to minimise ess were already present when signed up and received techni-irrigation, on which Government the diversions of moneys and he programme was launched cal supervision. A total of has been spending more and to keep the subsidy within a

nartial law and almost simul- In the last crop year, 1975-76, of the Philippines College of growers by as much as 300 per aneously had proclaimed all hectarage went up to over a Agriculture of fast maturing cent, from only \$4 to about \$17 ice and corn lands under land million. and participating seeds, two rice crops a year are for a bag of urea. This inevittechnology already farmers totalled 1.15m. The possible for most farmers under ably led to reduced fertiliser

means bountiful and the 99 turn redeems the orders for gramme, of course, has been the In the first year a bag of urea stands for the target of 99 cash at the bank.

Attainment of self-sufficiency for cost the sugar planter only \$1

re looking for export markets, their "pavishop mentality," the wever, a series of typhons Government guaranteed them tuck in 1971 followed by a \$5 per cent of all losses on despread rice disease against the new strain had no restance. Then in 1972 the new strain had no restance. Then in 1972 were from the Lucon plains excess containing below the farmers of the country's major rice producing system to make it work against the farmers of goin in the Lucon plains excess containing history. Hardly had spinoned the were floods are received when a such as and to each bank were assigned finding found themselves. But that was not enough."

**Total that, the programme from the 50-hectares are in farmers of the country's first commercial short completed close to lind adove category. When the project is completed close to lind own their farms, or at least have leastholds on them.

**Aside from having to contend with the 22 typhons that his goin in the Lucon plains excess containing the farmers of the country between July and such technical steps as to when a spilloptine history. Hardly had employed the very floods and one and to each bank were assigned finding field technologists to supplement the radio programme handbooks containing bringes found themselves.

**Total That, the programme floor category. When the project is completed close to lind own their farms, or at least have leastholds on them.

**Total That, the programme floor category. When the project is completed close to lind own their farms, or at least have with the 22 typhons that his the country between July and November 1974, inflation made with some 395.778 tenants, its completed close to lind own their farms, or at least have leastholds on them.

**Total That, the programme floor category. When the project is completed close to lind own their farms, or at least have with the average.

**Total That, the programme floor category. When the project is completed close to lind own their farms on the campaign, which consisted in daily broadcasts or the country

overnment, perhaps compia- times on foot, on motorcycles, the banks, rice millers, fertiliser participating, extension workers has sent some 9,000 field in the rice and corn sector merely in the transfer of owner- a \$7.5m. World Bank loan, and pesticide dealers, the local found themselves byerburdened, workers to do the surveying and which in itself is a "gigantic ship as well as the settling of Continuing heavy expendituation from replace to the first sparse 170. radio network, Government Compared to the first year's 170 documenting of land titles as task." agencies involved in agricultural to 1, the farmer-technician ratio well as to organise tenant

rayans or sacks-about 4.4 "The response." Mr. Tanco the country and, for the farmer, more than the farmer. By 1974 onnes-of paddy per hectare, says, "was overwhelming.", By more money to spend. Accord- the difference had widened to resident Ferdinand Marcos the end of the first year 643,000 ing to Mr. Tanco, the farmer as much as \$15 and the subsiumself launched the pro-farmer when initially only with an average 2.3 bectares has dised fertiliser intended for rice ramme in May 1973 and in only about 500,000 were expected to more than doubled his income production found its way, 2 months, from July 1973 to enrol in the programme—re—after paying all his costs—through illegal sales by some une 1974, production shot up ceived loans amounting to some from only \$190 to \$380 for the farmers who saw a chance at o 3.4m. tonges from only 2.7m. \$86m. There were another main crop during the past three making quick profits, to sugar he previous crop year.

299,000 farmers who, while not years.

planters.

resident Marcos had already 900,000 hectares was planted to more, and the development both range it could afford, had to laced the country under rice under the programme. by the IRRI and the University increase fertiliser prices to rice xisted as did the promising harvest reached 3.8m. tonnes, the programme. With more usage and in turn to reduced tew rice varieties; a low-cost slightly higher than consump income, the farmer is thus able yields per hectare.

In so far as the fertiliser problem is concerned, the Government has had again to bring the price down to more accept able levels, at the same time taking steps to increase local production and entering into complementation schemes with Indonesia and Pertiliser subsidies are there fore expected to continue only until 1977 or possibly 1978.

Loopholes in the credit scheme, according to Mr. Tanco have also been plugged by the more selective granting of loans. A number of Government workers have been sacked, more jeeps have been purchased to act as mobile banks and the number of rural banks is expected to be doubled in five

The rice support price has also been increased to \$7 per sack of paddy and the Government has expressed willingness to adjust this from time to time to match rising costs.

Meanwhile, a massive rat extermination programme has been mounted and experiments on double cropping are going on. Hore investments are also being poured into irrigation and a \$10m. fund has been set aside to establish seed farms that are expected to produce enough certified seeds of the high-yield. disease-resistant varieties in two

The land reform programme has no doubt been one of the great incentives for farmers. Martial law was barely five days old when President Marcos decreed all rice and corn lands in the Philippines under land reform. Covered in this proclamation was a total tenanted land area of around 1.3m. hectares. Tenants involved totalled almost 1m.

Finance had been stumbling block to previous land reform efforts. Under martial law, Mr. Marcos has set up an agrarian reform fund to assure just compensation to the landowners. The initial fund was \$300m, but total financing for the project is expected to reach up to \$1bn. The idea of the present land reform scheme is to hand over ownership to

with the "green system was revolutionised. crop and some 200,000 tonnes of foliation in rice production. Agriculture Secretary Acture rice imports, the country has tit was not until this year. Tanco, who has the task of amassed its reserves of more at the country really achieved implementing and supervising than Im. tonnes. Credit too, rose destributes the to some \$400m.

Tanco who has the task of amassed its reserves of more than Im. tonnes. Credit too, rose sharp increases in rural bus slowly and Government officials passible to some \$400m.

Tanco and transfer and industry.

Tanco who has the task of amassed its reserves of more than Im. tonnes. Credit too, rose sharp increases in rural bus slowly and Government officials passible to some \$400m.

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Tanco and transfer and industry.

Tanco in industry.

Tanco who has the task of amassed its reserves of more than Im. tonnes. Credit too, rose sharp increases in rural bus slowly and Government officials passible to some \$400m.

Tanco and transfer and industry.

Tanco are considered amortising land.

Tanco where the increases.

Tanco who has the task of amassed its reserves of more than industry.

Tanco are considered amortising land.

Tanco where the increases in rural bus slowly and contract in industry.

Tanco are considered amortising land.

Tanco where the industry.

Tanco are considered amortising land.

Tanco where the industry.

Tanco are considered amortising land.

Tanco are considered amortisi

of which is a priority for tenant cash payment of 10 per cent. Land reform and the rice pro-shure gates and pumping

ms. The farmer was left morant of the latest techniques. Farmers on the other hand, in weeding, using water and order to qualify for a loan, had diving prices by 21 per cent, at hire and rapidly train more modern methods of production.

The farmer was left construction of transation of transatio

Of the total land area involved in the project, 41 per cent., or about 450,000 hectares, are in about 450,000 hectares, are in final goal of land reform with period of 15 years, Because, as the country's first commercial-

lipinos found themseives But that was not enough rming queues at ration shops There was a shortage of banking brochures and unpalatable mix outlets and to solve this probability of the species of the state of the species of the state of the species of the speci Co-ordination of the various some 20 per cent. This was expected to be given lease con-coconut lands, was not yet fore. Agrarian Reform is empowered poultry and pork but is miser-Tis.

Bank fielded what are now activities was ensured at all rate which lend whether and known as "mobile banks" levels, particularly at provincial pests, there were other which lend money to the farmer and the second of the various second on the various second on the loan repayment tracts should their landled to decide not to sell.

Bank fielded what are now activities was ensured at all rate which also declined to decide not to sell.

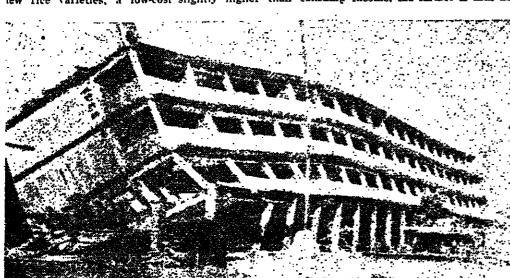
Would really depend on President to the farmer and the work appearance of corrected which lend the decide not to sell.

In charge of corrected to be second on the various second on the same rate which lend to the sell of Agrarian Relations prove production. A tonormal levels of the second of the various second on the same rate which lend to the second of the various second on the same rate which lend to the second of the various second on the same rate which lend to the second of the various second on the same rate which lend to the second of the various second on the same rate which lend to the second of the various second on the same rate which lend to the second of the various second on the same rate which lend to the second of the various second on the same rate which lend to the second of the various second on the same rate which lend to the second of the various second on the same rate which also decide not to sell.

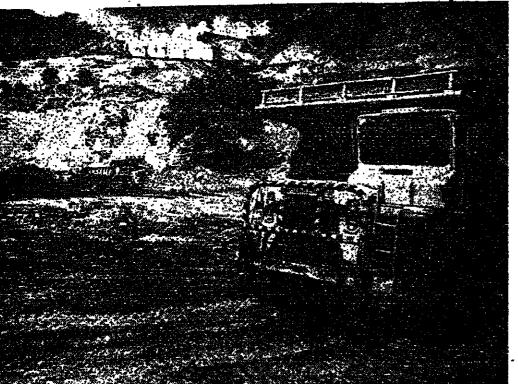
In charge of the various second of the various second on the same rate which also decide not to sell.

In charge of the various second of t re pests, there were other which lent money to the farmer and town level where mayors levels considerably below the in charge of carrying out the dent Marcos. However, accord. Court of Agrarian Relations prove production. A ten-year and town level where mayors levels considerably below the in charge of carrying out the dent Marcos. However, accord. Court of Agrarian Relations prove production. A ten-year and town field, most often and provincial governors headed previous 85 per cent. Agrarian Reform under ment has its hands tied at Under the Government's land achieve self-sufficiency by 1985. the farmer. For one thing, the travelling in jeeps but some action teams that linked up with With the increase in farmers Secretary Conrado Estrella, who present with the land transfer reform, the project does not end. The programme is supported by overnment perhaps compile times on foot an motorcycles, the banks rue millers fartilized participation average in the transfer reform, the project does not end. The programme is supported by

> rentals. The Government has a tures are also being made on package of services that include arrigation and in 1974 the huge



Destruction: The Philippines has suffered its share of natural disaster, like the earthquake which devastated a large area in the south two months ago:



Construction: The agricultural reform programme has also introduced a need for. new dams and other forms of civil development.



Oil. A promising investment prospect.

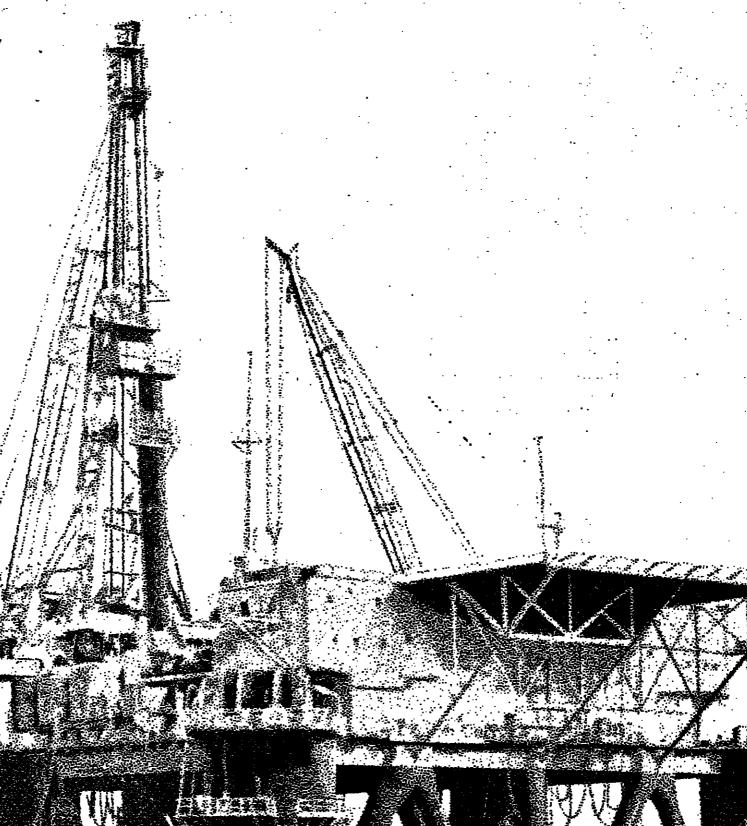
It never fails to catch an investor's attention.

But in the Philippines, it's not the only investment prospect which promises favorable returns. The country happens to have some of the largest mineral reserves. Copper. Iron. Nickel. Manganese. Gold. And a lot of other useful ores and non-metallic deposits.

There are bountiful marine resources too. And agricultural produce — food stuff and industrial raw materials — that command good prices in the world market.

There's an industrious people.
Working hard to make the most of the country's natural wealth. There's a government that's concentrating all its efforts to stimulate further growth. And there's a liberalized tax scheme that assures favorable returns on foreign investments.

Invest in the Philippines.
The Central Bank will assist you.











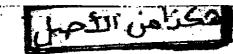


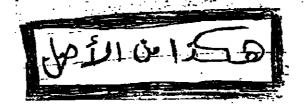


Package

A tariff Parrier

dirline losts





A political solution is needed

ek-end had been taken earlier act of demand management. part of a coherent promme, and not as a series of
uctant adjustments to unpayments one. Mr. Callaghan
believed?

The basic problem is neither discuss sterling.

Why is the message not
payments one. Mr. Callaghan believed?

is absolutely right to say unThe real worry of a potential

I the last thing that is needed tax increases would do more would be quite dwarfed by the yet another hasty package of harm than good, while a com- inflow of funds should conancial measures to shore up bined reduction of spending and fidence return. pound for another few taxes might give economic Why is there no such inflow? eks. Indeed if somebody activity a boost undreamt of in To explain one must go beyond re to give me carte blanche conventional models. Most of the sort of factors economic prepare a list of measures us who write about economic commentators are supposed to the Treasury and Bank of policy are guilty of spending too discuss and outside the framegland to take, with the much time on general economic work of mechanistic models. urance that they would be management and subjects such Mr. Callaghan said that no ecoen, I would have little con- as inflation, and not giving nomic system would support ence that they would do any enough attention to the incen- investment unless industry tives operating at the individual could earn a profit. This is not Fo put a similar point the level. A reduction of the top the first time that he has ner way round: if the marginal rate of tax to 50 per explained the importance of

ECONOMIC VIEWPOINT ON THE STERLING CRISIS

d taken place against a employment is caused by paying overseas or British investor is ekground of political conourselves more than the value whether he will be allowed to
ence, they would probably of what we produce. I only make a profit and pay out a

E CRISIS we face is not a Indeed, a reduction of the capital outflow several times the innical but a political one: Budget deficit brought about by size of the current deficit and

asures to reduce the Budget cent.—which was "politically profits to the Labour Conficit and growth of the money impossible" even under the ference. He last did so as pply already announced Conservatives-would do far Chancellor in 1967, when tween, say, last July and last more good than any conceivable because of the imminence of devaluation, he could not

urces for private investment. They are inappropriate to a in an exclusively Labour-TUC place.



Part of Mr. Callaghan's unenthusiastic audience on Tuesday: Mr. Benn and Mr. Foot-

wish that he could persuade his market return to his share framework, his ability to fend of . At this stage, people ask me which command the allegiance without such a background, official advisers of this; some holders. What confidence can demands for tighter price con-what I am hinting at: a coalition, of the people, to please the IMF probably the biggest single ference text was that he was treational of them still think that it is he have that overseas invest-trois or for state direction of a national Government, electoral or the holders of sterling. The winner-takes-all need is to eliminate pathological which were unauty-rated by Mr. approaches; one based on market return to his share-framework, his ability to fend of . At this stage, people ask me which command the allegiance sive nousing policies which are the consisting policies with any of the text of the stage, people ask me which command the allegiance sive nousing policies which are the consisting policies which were nousing policies with any of the text of the was that he was that he was the confidence can demands for tighter price con-what I am hinting at: a coalition, of the people, to please the IMF probably the biggest single ference text was that he was the confidence can demands for tighter price con-what I am hinting at: a coalition, of the people, to please the IMF probably the biggest single ference text was that he was the confidence can demands for tighter price con-what I am hinting at: a coalition, of the people, to please the IMF probably the biggest single ference text was that he was the confidence can demands for tighter price con-what I am hinting at: a coalition, of the people, to please the IMF probably the biggest single ference text was that he was the confidence can demand for the hinting at: a coalition, of the people, to please the IMF probably the biggest single ference text was that he was that he was the confidence can demand for the hinting at: a coalition, of the people, to please the IMF probably the biggest single ference text was that he was the confidence can demand for the hinting at: a coalition, of the people, to pl

and their main enect will out of the recession.

The more swing of countless other pieces of idiocy electoral system which encourfeatures of the political system of the polit tracks. Mr. Wynne Godley said. The value of an hour's capitalism, is a conference hero in which victory can never be while aggravating the building "extreme") who are neither split the Labour movement.

Tories and senior civil servants in next year's Budget deficit be read off a dial by a pros- Labour Prime Minister, and that Nor would the prospect be deed the doctoromic recovery. But at the speak on the subjects on which of nerve are not confined to rective employer. To an over- Mr. Norman Atkinson was elec- any more secure if Mrs. to conomic recovery. But at the speak on the subjects on which of nerve are not confined to rective employer. To an over- Mr. Norman Atkinson was elec- any more secure if Mrs. to conomic recovery. But at the speak on the subjects on which of nerve are not confined to rective employer. To an over- Mr. Norman Atkinson was elec- any more secure if Mrs. to conomic recovery. But at the speak on the subjects on which of nerve are not confined to rective employer. To an over- Mr. Norman Atkinson was elec- any more secure if Mrs. to conomic recovery. But at the speak on the subjects on which of nerve are not confined to rective employer. To an over- Mr. Norman Atkinson was elec- any more secure if Mrs. to conomic recovery. But at the speak on the subjects on which of nerve are not confined to rective employer. To an over- Mr. Norman Atkinson was elec- any more secure if Mrs. to conomic recovery. But at the speak on the subjects on which of nerve are not confined to rective employer. nt. add a million unemploy seas investor. Britain is a low ted Party Treasurer the same Thatcher were to come in as moment I am suggesting some they pontificate.

In many ways it is ventionally being the monetarist case. He sees valive Government after a vic "political realities" which is surror source has degenerated did they present a growth of the individuals conventionally of the individuals of the individuals conventionally of the individuals of far lower than that of wages that the Conference repudiated tory in a traditional adversary concerned to carry the nation—into a knowing cynicism. There scenario which was not only ton of the individuals conventionally This result is indeed all too in any other industrial country the Labour Government's own contest. Everything would then and in political terms a majority are two things which are funds optimistic but abour in the labour
ely if those "cuts" are made and was so even before the 10 spending cuts when public depend on a single throw of the House of Commons— mentally wrong with this Gov- type of improvement expected? Spending is running high die, if Mrs. Thatcher were de- rather than a majority composed ernment. The best thing to be centre. The best thing to be centre, and for such a Government is spending is running high die, if Mrs. Thatcher were de- rather than a majority composed ernment. The best thing to be centre. The other. But it is not ordained would be a flood of overseas men who are said not to under electoral pendulum, or were whole of the Parliamentary tell the Labour Left that they of streling. Where, judged by frenzy of streling. the Laws of the Medes and investment sufficient to finance stand the mechanics of the forced into familiar U-turns, this Party) or a majority of the TUC. want to go too fast, or they can their own favourite pragmatic. In short we have not merely e Persians; and against a a £20n_£30n_ deficit several Labour Party may not be as could be the death knell of the This is the first step; from there not have all their socialism in test, has this monastic reticence a monetary failure, still less a five minutes, as a Callaghan aide got up in the sterling market failure of capitalism, but a 19th be to reduce inflationary Import controls are in this cognoscenti suppose. So long as prospect of any coherent altern—There is no question of deny is supposed to have said itself? pectations and release re- context an irrelevant irritant. Mr. Callaghan insists on working ative economic system in its ing power to a group of politi- recently, and the kind of remark. The priggish pretence that and its surrounding establish-

Why has no Labour leader since policy; and the fact that the Gaitskell been prepared to say world inflation rate is itself 8-10 that nationalisation of all the per cent, is comfortably glossed that banks, is not just an electoral over. This sort of self-righteousalbatross, but a threat to ness leads to a veto on indexed personal freedom and is not bonds which would not only put desirable, full stop?

to the post-1974 Labour Govern-ment. During the first Wilson Administrative the first Wilson Administration, and even more strategy. administration, and even more in the preparatory period of Most depressing of all is the 1963-84, the moderates at the way in which top officials have top of the Labour Party been mesmerised by union believed in what they were power since their defeat in the To-day. planning. Ministers do not attempt to themselves partly due to departjustify many of their policies mental misinformation. Because except on grounds of political of their devotion to out-of-date necessity. If the present level economics, Government advisers of public spending were neces first exaggerated union power, sary and desirable then it could but in the end have helped to be financed. But many create just the threat they "moderate" Ministers do not feared. attempt to justify for instance the indiscriminate and expensive housing policies which are of Mr. Callaghan's actual Con-

cians, or a set of remedies that I used to hear in university inflation was about to descend ment.

politics. What sort of message to the world average in a period is this for the young, the which is constantly rolled for-enthusiastic and the talented? ward a year has bedevilled the Treasury's own finances in The second thing is peculiar order, but do more to encourage

many miners' strikes of 1972 and 1974,

Indeed, the major weakness

Letters to the Editor

Package tour

love by the tour operators who earning pparently continue to value the usiness received via the retailer the pace of national progress.

It would perhaps be of interest rect-selling operation fall y part of the cost of the opera-m be paid directly or indirectly the time or by some future P.O. Box 13. Victoria Terminal, vy from those funds paid into Ruckingham Palace Road. STA by those retailer members whom Mr. Chandler's organision does not pay commission" The question is likely to reain purely hypothetical in the se of Mr. Chandler, who has enviable reputation for runng a very efficient and pros- From Mr. R. McLaren.

uch does not pay them comission must surely be of im-

stry from cheap foreign anufacture" I wonder what ry of a world we live in.

pared with British Airways' 70

At present the Parliament is per cent. on international routes.

Sir.—The article outlining the is a mere 30,000 km. compared guments within the travel with British Airways' 70

At present the Parliament is indirectly elected. or nominated only. The Treaty of Rome and chances of a successful outcome. Sir.—The article outlining the is a mere 30,000 km. compared guments within the travel ade over package tour pricing km., 98 per cent. of which is your correspondent. Mr. over international routes. Mr. thur Saudles (September 27) Norton seeks to compare the ises an interesting question.

The tour-operator members of a successful outcome more recently, the Treaties it should also ensure that an appropriate fee is charged.

Norton seeks to compare the Woolwich Ferry with the QE2.

The tour-operator members of a successful outcome more recently, the Treaties it should also ensure that an appropriate fee is charged.

Norton seeks to compare the Woolwich Ferry with the QE2.

British industry, as a whole.

British Airways' 627,000 more recently. the Treaties it should also ensure that an appropriate fee is charged.

Norton seeks to compare the prescribe who shall be members.

Article 138 (i) states that the designated by the designated by the recent members designated by the recent members in argording appropriate fee is charged.

Mr. Harry over international routes. Mr. new members that appropriate fee is charged.

Parliament will consist of designated by the prescribe who shall be members.

British industry, as a whole.

Bri ause for the abolition of rom been for us, specially acute and among their members in according to the organisation does not to be confronted with a respective with the procedure laid are of the association; thus his has called for a sensitive town by each Member. State has called for a sensitive town by each Member. State the association is the sensitive town by each Member.

has called for a sensitive usiness cannot be damaged by strategy. Moves towards higher (see Chapter 1, Section 1 on the damaged by strategy. Moves towards higher (see Chapter 1, Section 1 on the damaged by strategy. Moves towards higher (see Chapter 1, Section 1 on the damaged by strategy. Moves towards higher (see Chapter 1, Section 1 on the damaged by strategy. Moves towards higher (see Chapter 1, Section 1 on the damaged by strategy. Moves towards higher (see Chapter 1, Section 1 on the damaged by strategy. Moves towards higher (see Chapter 1, Section 1 on the damaged by strategy. Moves towards higher (see Chapter 1, Section 1 on the damaged by strategy. Moves towards higher (see Chapter 1, Section 1 on the damaged by strategy. Moves towards higher (see Chapter 1, Section 1 on the damaged by strategy. Moves towards higher (see Chapter 1, Section 1 on the damaged by strategy.)

The latest damaged by strategy in the damaged by strategy. Moves towards higher (see Chapter 1, Section 1 on the damaged by strategy.) the itil more effective sales outlets Terms and conditions of employment, taxation levels, attitudes establish the precise conditions

know what would be, the posi- of skills all depend on charent Parliaments on should Mr. Chandler's British trends, and not on one eventually, company alone, however large. on hard times requiring the sociation to mount a "rescue cration" for his clients. Would the next of the cost of the liver additions be costs of the H. E. Marking.

London, S.W.I.

Exporting

rous operation.

Sir. — Your letter from Mr.

If, however, the abolition of R. N. Buckle (September 23) If, however, the anothern of R. N. Buekle (September 20) m leads to increased direct-points out that the Coal Board is les operations by ABTA tour contemplating exporting coal if carator members, the principle it was allowed to open up new whether or not their money coalfields in the Vale of Belvoir. In the used to meet liabilities This certainly is a matter that curred by an organisation needs urgent public consideration. tion before some Government Business Development

ket but would also lose agricul-best service results in the search tural land and produce in the vale on a considerable scale, not when advertising would produce

revised "Rules of Procedure" Parliament itseif

(January, 1974) Rules 3 and 4 It would perhaps be of interest to work and to the acquisition for such Members of national the retailer members of ABTA to work and to the acquisition for such Members of national the retailer members of ABTA to work and to the acquisition for such Members of national the transport of the post of skills all depend on convent Parliaments to take, hold, and Parliaments to take, bold, and eventually, give up their European place.

Member of the European Parliament. House of Commons, S.W.1.

Confusion over headhunting

There is very little market for those retailers whom it. Sandles mistakenly thinks id the power within the association.

In all Perry.

In al

approach being adopted in case: The National Asociation of when advertising would produce Pension Funds

setty from cheap of the product in the search being adopted in ease. The office of a world we live in.

If foreign manufacturers can mention the spoilation of a the sey results, and more of the spoilation of a the search that the combine of the spoilation of a the search that the combine of the spoilation of a the search that the combine of the spoilation of a the search that the combine of the spoilation of a the search that the combine of the spoilation of a the search that the combine of the spoilation of a the search that the combine of the spoilation of a the search that the combine of the spoilation of the spoi

First, approximately 99 per up on the European Parliament search, while some advertisers scheme, and further should not cent, of United's passengers fly and who is entitled to be a use search when advertising be limited to members of only on domestic services commember.

Pared with British Airwayee 70

partnership

Society of Pension, Consultants.

aroused by the Waite Paper on Trade unions and union members members' participation in the per se can claim no greater management of pension funds, expertise in this area than the suggests that " ... all the fuss ... rest of the community. Parliaments to take, hold, and siggests that all the fust is the community. Negotiation of employee eventually, give up their Paper into a 'red herring' to pension benefits is no part of pension fund committee duties. This legal authority is thus distract attention from the real it is a function of existing trade clear and accepted by all the task in hand — that of making union/employer relations.

countries. Of course, when the partnership between good Where trade union participations. direct elections come all this occupational pension schemes tion has been freely negotiated, should change in that the and the new State scheme as in the companies mentioned, present dual mandate would workable results. This is surely in take leave to doubt whether

tional pension schemes and the new State scheme. But he is right in believing that the controversy is. very regrettably, the real task in hand. Could it not be that it is the controversial nature of the White Pener proposals in the country, do not cut much ice White Paper proposals, in the form in which they are presented, to which not only in- to "easy riders."
sented, to which not only in- K. G. Hodgson,
dustry but individual members Oak End. The Green Village. rtance to those retailers whom

There is very little market for Sir.—The British Institute of and shop stewards of occupanile the power within the assoRomania are importers, but the on headburters remained to the control of the power within the asso-

From: The Chairman

The function of trustees

From Mr. K. Hodgson. Sir,-The specious arguments the letter from Mr. Myles J. White (September 18) call for

The function of pension committees is to manage the financial affairs of the fund in Sir.-Mr. Myles J. White, at the sole interest of the beneficithe end of a letter (September aries who include many different 18) dealing with the controversy categories from the existing

become optional and discretionary, rather than com an odd way to describe what is pulsory as now. Then Mr. happening.

Sampson could try to stand for pulsory as now. Then Mr. happening.

Sampson could try to stand for I know of no one in the penture of pension the European Parliament like sion industry who wants to disanyone else, be they MPs or not tract attention from what Mr. Hugh Dykes.

White very truly described as a port of the pension of the pe White very truly describes as the cent. representation for trade real task in hand of making good union nominees on pension fund committees would the partnership between occupa-tional pension schemes and the mean their domination by trade

> country, do not cut much ice after his contemptuous reference

Hariow, Essex.

Vehicle excise licence =

From The Conservative Prospective Parliamentary Candidate Paddington.

Sir,—It is a matter for regret that the Chancellor of the Exchequer has decided not to abolish the vehicle excise licence. The proposal to abolish it made sense even though it might have meant replacing the licence with an additional tax on petrol. possibly as much as 20p per gallon. It is a fact, however, that the Government has control over the level of tax on petrol and could have made adjustments if it were so willing. The ending of the licence would mean a saving of about

GENERAL Labour Party Conference debates proposal to nationalise major banks and insurance houses. Blackpool. Conference Commonwealth Finance Min begin two-day annual

meeting, Hong Kong.
Dr. Henry Kissinger, U.S. ecretary of State, addresses UN Financial Times lwo-dav conference. Business in Pacific Basin, opens. Manila.

ing of Scottish and Universal (Morey) Bill, committee G Investments on 142m. Ioan (Morey) Bill, third reading, written-off after being wrongly OFFICIAL STATISTICS Classified as cash, Glasgon. Energy trends. Bricks a Police Federation meeting on cement production (August)

To-day's Events pay dispute, Central Hall, West-

500 years of London printing, at which Mr. Roy Jenkins MP is chief guest, Mansion House. PARLIAMENTARY BUSINESS House of Lords: Industrial Common Ownership Bill, third Sir Hugh Fraser expected to make statement to annual meettions Bill, committee (Morey) Bill, third reading.

COMPANY RESULTS Cadbury Schweppes (half-year). Cope Aliman International (fullyear). George Wimpey (haifyeari

London Printing Industries COMPANY MEETINGS Association lunch to celebrate Cavenham Consequel Cavenham, Conoxight Rooms, W.C., 11 Cook (Wm.) and Sons (Sheffield), Sheffield, 12.15, Crossfriats Frust, S. Crosby Square, E.C., 12 Electrocomponents, Great Fastern Hotel E.C., 3. Fitch Lovell, Connaught Rooms, W.C.,

12. Harratt and Co., Lewester, 3. Macarth's Pharmaceuticals, Ingatestone, Essex, 11. Manle Warewards, Abercorn Rooms, F.C. 12. Norton and Wright, Leeds, 12. Solutine, Connaught Lords, 12 Solver Rooms, W.C., 13

Philippines

Philippines (fi-li-pēnz) The Philippine Republic consists of a chain of over 7,100 islands lying approximately 500 miles off the south-east coast of Asia. Agriculture accounts for two-thirds of export earnings and the country is rich in mineral resources. Strong trading links with many parts of the world, particularly the U.S. and Japan. Capital - Manila: currency - peso.

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Philippines. Ring Eric Bower, our Business Development Manager, on 01-623 7500, Extension 2321.







Foseco looks to second half growth

FTRST HALF 1976 external sales of Foseco Minsep expanded from \$88.8m. to £79.73m., and pre-tax profit advanced from £7.2m. to £7.94m., after an almost halved interest charge of £298,000.

Trading conditions continue to be difficult. Although there are signs of improvement in iesels of industrial production in some major markets, the pace of recovery is slower than anticipated, the directors state.

Profit for the year 1975 was £14.16m, on sales of £133.12m The company manufactures and supplies specialised products and services principally to the metal--Jurgical, building and construcfion industries and for water treatment. It has operating companies in 25 countries and sells in over 100.

Earnings per 25p share for the half year increased from 7.7p to 8.5p. The interim dividend is lifted from 1.54p to 1.69p net. Last year's total was 3.7246p—

1. 1976. By using these rates in place of those ruling at December been badly hit in the early mouths the shares until the U.K. demand by short-time working enforced gets fully under way.

1876 profits hafered tax is in the stering value of the half-year by lack of orders, and he points by lack of orders, and he points. ine stering value of the half-year by lack of orders, and he points before tax is incurrenced by approximately year pre-tax profit was only 18619,000 and sales by £5.71m., it 1857,000. The chairman states that the nutlook for the second half indicates that both sales and

• comment

Fosco Minseps share price profits will increase and the full was a third below its year's high, year's profit should not fall short shead of the interim statement of the £2.15m. of 1975. and dropped another 6p. touching a new low of 147p, on newsor a mere 10 per cent, growth in pre-lax profits which, in fact, disappear if exchange gains, and the drop in interest charges, are interest charges, are interest charges, are reasonably resistant and interest charges, are interest. the company's two main markets — Loss.
—the construction and steel insustries. The company has continued with its successful growth formula of diversifying geographically and developing new and specialist products, thereby insulating itself from the worst effects of the world recession and with cally and developing new and spe-cialist products, thereby insulat-ing itself from the worst effects of the world recession and, with

• comment of the world recession and, with the world steel industry now hermonic to recover, pre-tax profits of £16-17m, against £14.2m. last year look likely, with the outlook of increasingly rapid growth in 1977. On a prospective pic ratio of \$5.5, the company's former felamour rating is in need of \$5.5, the company's former refurbishing.

Statement Page 34

Comment

tained on similar lines, which will against lines, which will against lines, which will again allow them to increase the find-standor of inflation the assets of inflation t

Profits for the year are sharply higher at Sime Darby. helped by a turnround out of the red at China Engineers and currency gains. Apart from an extensive look at the market Lex also covers Tootal where after six months profits are doubled on the back of a strong trend overseas and a 50 per cent. jump in U.K. exports. Legal and General has shown a good turnround in short-term underwriting but at Foseco Minsen the shares continue to tumble with little change in profits of exchange gains and the drop in interest charges are climinated. Reardon Smith Lines' first half would have looked rather poor had it not been for ship sales while Aberdeen Construction seems to be feeling the pinch from competition from south of the border. Elsewhere, there are two rights issues from Fairbairn Lawson and Matthew Brown both of which leave the dividends substantially higher. In the housebuilding sector Royco still appears to be troubled by high gearing and dwindling margins.

Bemrose halftime upsurge

The directors anticipate that Rigs Loss Total profit second half results will be main-interest charges tained on similar lines, which will Depreciation

employees in the picture makes very good sense.

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make very good industrial sense. The Government and the TUC support this view - and the most successful businesses have been doing it for

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more than halved—pre-tax profits F rose by 30 per cent. Lower F interest reflects less demand for J working capital, given stronger overall cash flow and lower trading in some of the divisions that normally require financing at this time of year. The depressed sectors were cartons (where orders are now better) and paper bags which has been merged with the flexible packaging side for 22 per cent, and how accounts for 22 per cent, of the group's furnover. The prospects of continued growth on the back of Bemrose's current record capital expenditure programme are hardly shown in the prospective p/e of 2.3 (assuming full-year profits of 545m.) at 54p, where the maximum yield is 7.9 per cent.

Reardon midway

However, the bulk carrier division is beginning to show an improvement resulting from the relatively small increase in freight rates which took place during the

Taking into consideration the profit prospects for the bulk car-Corporation for the six months rier and rig divisions and accept to June 26, 1976, have jumped ing the problems in the tanker from £868,000 to £1,126,000 on section. the directors, as a turnover increased from £12.54m, measure of their optimism, have turnover increased from £12.54m, measure of their operations to £15.07m. The profit is struck declared a moderate interim dividend of 0.8125p net 50p per unit against 1.625p. Last year's tota

279 270 1.091 94 41.559 1.559

operation of the tanker Polysaga, which charter ended in April, the bulk carrier section must be con-sidered satisfactory, the directors

It is anticipated that trading profits from bulk carriers should rontinue to show a steady improvement for the second half, During the half year, the time chartered in the 88,300 tons dead-weight tanker Dlana Prosperity. operated at a loss. This tanker was the subject of a law case concerning the charter and the judgment of an appeal is still cluded in the estimated figures.
Although the rig division shows a deficit, the second half shows a dencit, the second hair should show a trading profit, as the rig Sea Conquest, owned by the Celtic Drilling Company, in which Reardon has a 53 per cent.

interest, is expected to be de-livered and chartered to British Petroleum shortly.
Included in the estimates is a surplus on disposal of a vessel, as the conclusion of a sale for one of the 16.000-ton cargo liners, with the disposal of her sister ship in the second half of the rear, is anticipated

The bulk carrier fleet has re-mained fully employed and its low building cost must, in the long term, be advantageous. Although there has been

slight improvement in tanker freight levels over the last 12 months the large volume of ton-nage that remains unemployed suggests that no substantial Improvement in trading condi-tions will occur in the foreseeable future, the directors add.

comment

A 60 per cent, jump in half-time interest charges reflects the high price which Reardon Smith is having to pay for its diversification into oil rigs. The announcement that Celtic Drilling's new Sea Conquest rig will be contributing to profits in the second half is good paws but there is little also in the news but there is little else in the mens but there is fittle else in the interim statement to cheer the market. But for £2.4m, of ship sales profits, shipping results would have fallen heavily into the red, reflecting the absence this time of around £1m, from Polysaga, Recent evidence suggests that the chimping evidence that the shipping cycle may now be turning up and, though Rear-don's fairly strong small bulk carrier fleet should be among the first to benefit, the shares at 73p, where the historic p e is under 3, will remain highly speculative until the true potential of the oil

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DIVIDENDS ANNOUNCED

Current	of s	Lorre-	ior '	Total last
payment		div.	rear	2031
Aberdeen Constrin,int. I.6	Nov 19	1.5	_	3.73
Beckman	Nov. 26	2.024	4.71	4.130
Sentrose			_	2.45
Burns-Anderson 0.95	.101, 10	0.87	1.3	1.18
Calcutta Electric 6.0(a)	Dec. 8		12.0	9.0
ampari 0.62(a)			2.5(b)	1.73
lames Dickie		1.8	_	3.6
Fairbairn Lawsonint. 1	Oct. 29		(c)	1.79
	Jan. 7			3.72
oseco Minsepint. 1.89	Nov. 10		1.59	1.39
ermyn int 1.59				1.65
egal and Generalint. 1.57	Jan. 4	•	_	4.33
lames NeIIIint. 2		÷	=	2.31
Ocean Wilsonsmt. 2	Oct. 29		=	0.6
nm. Picklesnt. 0.26	Dec. 31			
Reardon Smithint. 0.81	Oct. 29		_	2.74
Roy coint. 1	Dec. 14	1		2
Scottish Met, Property 094	Jan. 8		1 74	1.58*
Sime Darby 1.75(2)	Dec. i		2.6	2.0
Sizewell Investment 1.4	Nov. 5		1.4	1.4
footal int. 0.8:	Jan. 7	0.72	_	5 777

with the flexible packaging side as part of a programme to inject modern technology. All the other divisions did well, even against the general trends in publishing and printings. One for scrip issue. One for scrip issue. One for scrip issue. One for scrip issue in lieu of dividend. (c) With Treasury permission, 25p forecast on increased capital.

Royco

was a release of a provision of £451,000 on disposal of quoted

C. R. Chatterton, indicated that the next 12 months would be a increase in interest rates and Cast inflictual period in the shipping inflation continue to affect presidently and this position is reflected in the estimated results for the half-year.

However, the hulk carrier distinct the first state of the continue to affect presidently and this position is reflected in the estimated results been acquired which should improve margins during 1977 but in view of current market conditions be does not intend to

The group maintained steady progress during the first six months of the year. Construction and sales of properties have progressing will not contribute additional henefits in future re-

а		1976	1973	197
6		1993	2009	929
j. it	Tursovet	1.547	6.72	13.77
'n	Profit*	436	424	75
ï	Promision disposal			
	quoted securines	_	417	47
f	Profit before tax .	436	275	1,20
۳-		5	472	
	Net profit	204	441	50
	Minorales	_	•	
3		_	_	12
m	Attributable	245	442	12
·	laterint dividead	20%	200	209
	Final dividend	-		30
	Retained		242	17
SI.		the Solid	0°**)###	
ä	rional lieurs: Brise			
įį.	land £164.000 for yes			
ŋ	costs scratten off att t	555° MH	and Si	11.0(4)
	(0222 4121 (11 40 101)			

capital of Lampa details of the 1975,

in sales. Gearing in the last ocomment balance-sheet was running at 100 per cent. and although the Matthew Brown's acquisition of

at Fox's **Biscuits**

increasing volume at Fox's
Biscuits will not contribute additional benefits in future results, says chairman Mr. S. C. Oldham.

As already reported, pre-tax profit for the year to May 22, 1976 expanded from £456,869 to £733,157: A one-for-one scap

downturn

A SHARPLY reduced pre-tax figure to £875,000.

Earnings por 23p share are profit of £0.79m, against 51.51m, is reported by Reardon Smith Line for the half year to September 30, 1976, after an increased surplus on disposal of vessels of £2.38m, compared with £1.53m.

Last June the chairman Mr. R. H. Strudwick surplus on disposal of vessels of £2.38m, compared with £1.53m.

Last June the chairman Mr. R. H. Strudwick surplus on disposal of vessels of £2.38m, compared with £1.53m.

Last June the chairman Mr. R. H. Strudwick surplus on disposal of vessels of £2.38m, compared with £1.53m.

Chairman Mr. R. H. Strudwick says the group is trading at a difficult period in the shipping industry, and this position is reflected to the shipping industry, and this position is reflected to the shipping industry, and this position is reflected to the shipping industry, and this position is reflected to the first occurrence of the shipping industry, and this position is reflected to the shipping industry, and this position is reflected to the shipping industry, and this position is reflected to the first occurrence of the shipping industry, and this position is reflected to the first occurrence of the shipping industry, and this position is reflected to the first occurrence of the shipping industry, and this position is reflected to the first occurrence of the shipping industry, and this position is reflected to the first occurrence of the shipping industry, and this position is reflected to the first occurrence of the shipping industry, and this position is reflected to the shipping industry, and this position is reflected to the shipping industry, and this position is reflected to the shipping industry. Should be a difficult period in the shipping industry and this position is reflected to the shipping industry. The capital extension of the balance sheet the ship industry and the first occurrence of the ship occurrence of the expenditure of £11m. should be completed by May, but cash tlow obviously made with a dividend is no problem and the balance-sheet with only £1.1m of borture excrepts yield comes out at rowings against shareholders are a pice dividend hike is darmy stretched. Stiff, share-holders get a nice dividend hike, taking the ex-rights yield at 60p to 91 per cent—a good point above the sector average.

During the year a 25 per cent.

holding in the company was purchased by Northern Foods from J. Lyons and Co. Fox's Biscuits and intend to pay a gross were not involved in the transcition and the management of the company is not affected, the chairman points out.

450,000 by way of a one-for-three rights issue at par. 25p. The directors are forecasting pre-tax profits for the year of 2900,000 and intend to pay a gross dividend of 4p against 2.75p per share.

chairman points out. tax profits for the half-year ended Due to the continuing effects July 1, 1978, are up to £430,000

ISSUE NEWS AND COMMENT

Matthew Brown £1.4m. rights

posing to raise £1.41m. by vay of a one-for-live rights issue at 50p BOARD MEETINGS.

posing to raise fl.41m. by vay of a one-for-live rights issue at 50p a one-for-live rights issue at 50p a one-for-live rights issue at 50p a cach. The group is forecasting a profits increase for the 53 weeks to end October 2, 1978 of nearly fin to £2,570,000 pre-tax, and a dividend increase of 24.9 per cent.

gross

Giving its reasons for the issue the company states that plans have been approximately £1 in on expanding the Workington Brewery, and for approximately £1 in on expanding the Workington Brewery, and for instal a new layer plant at Black burn. The new production when complete will produce along with Workington four times as much Slalom layer than was possible in Slalom layer than was possible in the first of the

TUINS IN

Comment

Royco's interim report tells a familiar story for housebuilders, one of high gearing and weak margins. Interim profits, on a strictly comparable basis are improvement from £424,000 to make a release of a provision of £436,000 thowever, last year there was a release of a provision of £431,000 on disposal of quoted shalaneasheet.

Interim figures to March 27, 1976 western Booars Trail have already been announced showing pre-tax profits of £917,000 those already been announced showing pre-tax profits of £917,000 those already been announced showing pre-tax profits of £917,000 those already been announced showing pre-tax profits of £917,000 those already been announced showing pre-tax profits of £917,000 those already been announced showing pre-tax profits of £917,000 those already been announced showing pre-tax profits of £917,000 those already been announced showing pre-tax profits of £917,000 those already been announced showing pre-tax profits of £917,000 those already been announced showing pre-tax profits of £917,000 those already been announced showing pre-tax profits of £917,000 those already been announced showing pre-tax profits of £917,000 those already been announced showing pre-tax profits of £917,000 those already been announced showing pre-tax profits of £917,000 those already been announced showing pre-tax profits of £917,000 those already been announced showing pre-tax profits of £917,000 those already been announced showing pre-tax profits of £917,000 those already been announced showing pre-tax profits of £917,000 those already been announced showing pre-tax profits of £917,000 those already been announced showing pre-tax profits of £917,000 those already been announced showing pre-tax profits of £917,000 those already been announced showing pre-tax profits of £917,000 those already been announced showing pre-tax profits of £917,000 those already been announced showing pre-tax profits of £917,000 those already been announced showing pre-tax profits of £917,000 those already bee

Henderson shares have accepted the increased offer by Welfare

egal & Genera terim Kesi

Estimated and unaudited group results for the six months ended 30th June 1976

First 6 months 1976	First 6 months 1975	Year 1975
£m	£m	£m
25.9	29.0	85.9
56.6	43.5	84.0
	· ·	: · · · · · ·
3.4	3.2	6-6
0.3	(1-9)*	(4.6)
6.5	4.1	9-6
0.1	<u> </u>	<u> </u>
10.0	5.4	11.6
4:1	0.7	1.8
5.9	4.7	9.8
(0.1)	· ·	(0-1)
5.8	4.7	9.7
4.0p	3-9p†	7:31
	6 months 1976 £m 35·2 56·6 3·4 0·3 6·2 0·1 10·0 4·1 5·9 (0·1)	6 months 1976 £m £m 35-2 32-8 56-6 3-4 3-2 0-3 (1-9)* 6-2 4-1 0-1 10-0 5-4 4-7 (0-1) 5-8 4-7

after transfer from claims equalisation reserve. †on copital prior to I for 5 rights issue.

An increased INTERIM DIVIDEND of 1.87p per share (1975 1.7p) is payable on 4 January 1977. The associated tax credit for U.K. residents is 1.007p per share



Copies of the full Interim Report will be sent to shareholders and further copies are available from the Secretary: John Neill, at Temple Court. 11 Queen Victoria Street, London ECAN ITP.

4.5:31

RECENT

FIXI

NATIO

redeemn)

FO

T00

prior to the announcement. There does not seem to be any real

pressures on the group's balance-sheet. Borrowings are down to Ilim. currently against £2.1m. last January and, with profits fore-Fairbairn

raises £1m.

Fairbairn Lawson is to raise for engineering and packaging divisions which could amount to over film, during the next 17 months, with additional working months, with additional working capital requirements. There may be a fair amount of opportunism in the issue, but the dividend

increase is significant and profits are on a strongly rising trend WELFARE/KEITH

ISSUE NEWS AND

Matthew Financial Times Thursday September 30 1976

11.4m Footal recovery continues Record £28.68m. from FI.411. Flootal recovery concurred with \$1.411. with £6.23m. at 6 months Sime Darby with £6.23m. at 6 months Sime Darby of manufacturing, that the civil engineering decline From lower turnover of manufacturing, that the civil engineering decline From Darby and money broad half \$257,02m., compared with \$302.9m., ing., property.

Ocean

Wilsons

dividend

Tressury that the company is an overseas trading company for all practical trading purposes and therefore exempt from current

control on dividends, the directors of Ocean Wilsons (Holdings) have declared an interim of 2p (1p)

net. The interim statement wi be issued as soon as detaile figures are available.

Scottish

£0.92m.

Met. peak

AFTER BEING up from 10.34m to £0.45m. at halfway, pre-tax profit of The Scottish Metropolitan Property Company expanded from £0.82m. to a record £0.92m. in the year ended August 15, 1976.

Stated earnings are 2,58p per 20p share, compared with an adjusted 2,62p, and the final divi-

dend is 0.94p for a total of 1.74p (1.58p equivalent), the maximum

Subject to adverse changes it legislation and other unforeseen eircumstances, the current year dividend will be the maximum allowed, the directors state.

Net revenue from properties in

VERNAL SALES of thread and provement over the second lie manufacturers Tootal for of last year, six months to July 31, 1976.

See Lex expanded from £119.53m. to 1853m. and pre-tax profits reered from £3.06m. to £6.23m.

A hordoop profit is struck after interest rges of £3.21m, against £2.77m, a increased interin dividend 1.8p (0.72p) net per 25p share fectared on capital increased the rights issue. The dividend orbs £1.38m, ast year, Tootal paid dividends illing 2.217p after pre-tax fits of £9.13m,

lovements in exchange rates ween August 2, 1975, and July 1976, have increased the preprofit by £633,000, the directors

he current year, announced at annual meeting, has consided, they say. Rationalisation effits coupled with improved and in traditional textile vities and a strong rise in lort sales have raised UK. Life profits by over 40 per cent. Simprovement has, however, Front 1873-88 1881.24 in partially offset by difficult Fre-ext profit 1835-137 1.526.116 ditions in retail and non-textile lverseas trading profits have Net profit

re than doubled compared with first balf of the previous year, directors add. In North cerica and Australia the re-cry: has been particularly borrowings were cut by fouring, enhanced by the benefits fifths to £1.3m.—is readly paying m recent substantial investion off in 1976. First-half interest charges have fallen by 83 per cent to leave the pre-tax level

ounced. with a strong performance by its he directors expect that the public housing, but the forecast ults for the second half of the of only marginal higher pre-tax with reflect a marked im ir will reflect a marked im- profits in the full year suggests

RECENT ISSUES

El05 830 AmrienMedlut.Inc(\$1)£107;—12 Q24c E.8 Es14 Berry Facilie Fd.US\$1.£28 40c 6.64 Borthwat. (Thou. 19th. 164)65.5 23014.E2534 Demtspfy Int. Inc. (\$1;E22914—1

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State 19	E9	E412 Easthwarne Waterworks 93 Red. Pref. 35	E9			
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"RIGHTS" OFFERS

1 Righ Low

| Nil | Section
Aberdeen Constrn.

prospects IN SPITE of present difficulties in maintaining turnover the directors of Aberdeen Construction Group anticipate that profits for 1976 will show a marginal improvement on the 13.6m. achieved last year.

Competition for a reduced competition for a resulted volume of work is affecting all divisions but has had the greatest effect on the civil engineering and concrete and extraction sides. concrete and extraction sides. Turnover in the first half of 1976 fell by £2.03m, to £24.38m, Profit a slight increase, but substantially reduced charges, the pre-tax finance charges, the pre-tax balance was up from £1.52m. to

he marked improvement in (7.19p) per 25p share and the first four months interim dividend is lifted from the current year, announced at 1.5p to 1.5p at a cost of £176,510

turrent overseas investment, cent. to leave the pre-tax level meed by foreign borrowings, more than a fifth higher despite pelag concentrated in the Far an 8 per cent drop in sales. A rebolding in the Far an 8 per cent drop in sales. A it: The outstanding minority hiatus in North Sea-related work, rebolding in the successful plus the intrusion into Scotlanding Kong operations has been of English and Welsh contractors uited, which facilitates additional expansion in this area. An for Scottish civil engineers and estment of a further £1.5m. ACG has seen its own profits the Philippines, to double profitor this sector fall away in the tive capacity for polyester first half. So far the group has ead; has recently been able to offset the downturn ounced.

other panagement expenses amounted to £1.71m. (£1.63m.). Exceptional items total £23,080 (£444,013), including discounts of £36,646 (£564,413) on the early redemption of debenture stocks EQUITIES Extraordinary items, including ex penses of the rights issue of £113,176, amount to £131,720 (£51,815).

The transfers from reserves re lating to the group's developmen programme and to these extra ordinary and exceptional items amount to £258,95 (£221,396 to reserves).

Available profit amounted to £700,082 (£711,820) after tax £47.8265,18 which compares with £372,050

The balance carried to reserves, after providing for the dividend, is \$228,119 (\$282,763). The book value of properties at August 15, 1976, amounts to £43.27m. (£42.58m.) and the group

capital and reserves amounts to £23.3m. (£23.32m.).

Improving orders at Abwood

The order book at Abwood Nachine Tools is beginning to how signs of improvement, the managing director, Mr. Alan Peck reports in his annual statement. Although trading in the present period will be affected by both the cost and disruption caused by preparation for and participation in the four yearly International Exhibition at the new Birmingham Exhibition Centre, he hopes that this will be more than recovered. this will be more than recouped in the second half and that overall, progress will be maintained. The company is exhibiting twelve machines and work holding equipment valued in excess of £100,000.

Export efforts continue, he

adds.

The Chicago exhibition just completed has provided considerable encouragement and there is every expectation of a successful exhibition at Birmingham.

"It is with this confidence that we have refrained from retarding our production programme and with National Enterprise Board

86 |-1 91 |--

Renunciation date usually last day for dealing tree of stemp daty. a Placing cs to public. b Figures based on prospectus estimate. If Dividend rate and or yable on part capital, cover based on dividend on -full capital, p = 4 pence less otherwise indicated. If Forecast dividend: cover based on previous year mags. If Figures assumed, if Cover allows for conversion of stayres not now ranking dividends or ranking only for restricted dividends. Issued by tender. Offered to helders of Ortinary shares as a "rights." #289 5.Afr. cents. If Rights way of capitalisation, if Tender allotment price. A Reintroduced. It issued to mection with rearrantisation, merger or take-over. Introduction. A Issued to mer Preference helders. Swith warrants. #After suspension. with National Enterprise Board assistance, anticipate so continuing," they add.

As known, pre-tax profit for the year to March 31, 1876 improved from £35,738 to £56,131.

Meeting, Dartford, October 19, 10.30 a.m.

J. T. Parrish

downturn

Turnover of Newcastle-upon-Tyne departmental store, J. T. Parrish, decreased from £1.52m' to £1.46m, and pre-tax profit dropped from £69,000 to £24,000 in the half year to July 31, 1976. Costs continue to rise, and withcosts continue to rise, and without a significant improvement in
the state of the economy it is
difficult to envisage a large
enough increase in turnover to enable the company to even equal
last year's net profits of £72,641,
the directors state.

CHARLTON LONDON SE7 BETWEEN WOOLWICH & GREENWICH

American Express International Banking Corporation

To the holders of

NATIONAL BANK OF HUNGARY

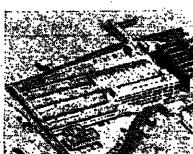
(Magyar Nemzeti Bank)

Redeemable Floating Rate Deposit Notes due 1980

International Banking Corporation, as Fiscal Agents, has established the Rate

of Interest on such Notes for the semi-annual period ending 18th March 1977 as 62 per cent. Interest due at the end of the Interest Period will

be available upon surrender to any of the Paying Agents of Coupon No. 2.



HAYWARD

81,000 sq. ft. &.

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that the civil engineering decline is accelerating in the second half. P57.02m, compared with E302.9m; ing. propesty; insurance broking scrip issue is proposed. Nevertheless, Aberdeen, which pre-tax profit of Sime Darby and money broking. At year-end, borrowings, net of the propesty in the propesty insurance broking scrip issue is proposed. At year-end, borrowings, net of the profit of a record £32.53m. In the year bank halances, cash and deposits, and upturn in civil engineering up from £12.4m. to £13.28m. at £30.27m., compared with an upturn in civil engineering up from £12.4m. to £13.28m. at £30.27m. Statement Page 35 the group from profits growth. Concent the young fashion mark the group from pressure down sharply from averages.

Nevertheless, Aberdeen, which profit of Sime Darby and money broking.

At year-end, borrowings, net of the construction in civil engineering up from £12.4m. to £13.28m. at £30.27m. compared with young fashion mark the group from pressure interest down sharply from the group from pressure interest down sharply from the group from pressure interest down sharply from \$2.21m.

Year-end profit is struck after the young fashion mark the group from pressure interest down sharply from \$2.21m.

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Year-end profit is struck after the young fashion mark the group from pressure interest down sharply from \$2.21m.

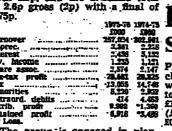
Year-end profit is struck after the young fashion mark the group from pressure interest down sharply from \$2.21m.

Year-end profit is struck after the young fashion mark the group from pressure year to \$2.21m.

Year-end profit is struck after the young fashion mark the group from pressure year to \$2.21m.

Year-end profit is struck after the young fashion mark the group from year year to \$2.21m.

Year-end profit is struck after the young fashion mark the group from year year to \$2.21m. is 2.6p gross (2p) with a final of



ment,

progess: scrip issue

225 SCIIP ISSUE

5.127 PROFIT OF converters and mer2.147 PROFIT OF converters and mer2.147 PROFIT OF converters and mer2.148 was bigher at £1.68m. for the year
2.582 to end June, 1976, compared with
4.683 £1.52m. subject to tax of £0.9m.
3.248 (£0.79m.), after being up from
£0.67m. to £0.78m. at halfway.
1 plan- Yearly earnings per 10p share
tenage- are \$.97p. compared with an
and adjusted \$.44p and the dividend
mer- total is the maximum permitted
export 4.7118p (equivalent 4.2834p) with

Desnite a textile recession Beck-

man continues to show steady profits growth. Concentrating on the young fashion market shields the group from pressures on consumer spending as a whole, while its commitment to merchanting. rather than manufacturing, give the flexibility that steers the company round the bad patche in the clothing trade. Moreover, stocks are kept to a minimum, stock turn is roughly five times and half of the stocks are held in grey cloth thus avoiding the pitfalls of a rapid change in fashion trends. Cash is still over fim., and the shares at 30p, where the p/e is only 5.2 and the yield 151 per cent, look behind events, given that further growth is on the cards again.

NO PROBE The proposed merger between Newman industries and Alfred Clough will not be referred to the

Results reflect a commendable achievement under the most trying conditions"

. C. W. Jackson, Chairman, in his Statement acc ing the Report and Accounts for the year ended 26th March, 1976, reporting that the Group has come through the worst of ecession unimpaired, makes the following key points:

Results Profit before taxation was £754,460 on turnover of £8,468,445. Net carnings per share were 11.0p compared with 12.3p for the previous year. The results were accomplished despite a sharp fall in real volume and continuous pressure on margins brought about by increased costs and rigorously controlled price

Working Capital Progress in cash flow management coa-tinued and the bank overdraft was reduced by £661,000 to only £77,000 at the year end.

Investment Further planned additions to plant were made during the year. Over the past five years the Group has invested more than £1.5 million out of cash flow on new trachinery and buildings. As a result we are very well equipped to meet the next upswing in trade.

Prospects In the short-term, although it is difficult to make predictions, there are some signs of an improvement in demand we will continue to build a base for growth, carefully developing the resources we have and seeking expansion, either internally as by acquisition, whenever it appears sensible to do so.



BENJAMIN PRIEST & SONS (HOLDINGS) LTD.

Manufacturers of fasteners and pressings. Designers and manufacturers of mechanical handling and storage equipment.

This advertisement appears

as a matter of record only.

New Issue September 30, 1976

U.S.\$300,000,000 **COMMONWEALTH OF AUSTRALIA**

U.S. \$ 120,000,000 81/4% U.S. Dollar Bearer Notes of 1976/1983 U.S. \$ 120,000,000 81/2% U.S. Dollar Bearer Bonds of 1976/1986 U.S.\$ 60,000,000 83/4 U.S. Dollar Bearer Bonds of 1976/1991

Deutsche Bank

Credit Suisse White Weld

Swiss Bank Corporation (Overseas)

Amsterdam-Rotterdam Bank N.V.

Union Bank of Switzerland (Securities)

Banque Nationale de Paris

The Bank of Bermuda

Banque de Paris et des Pays-Bas Hili Samuel & Co.

Morgan Grenfell & Co. S. G. Warburg & Co. Ltd.

Alahli Bank of Kuwait (K.S.C.)

Andresens Bank A/S Julius Baer International Banca Nazionale dei Lavoro

Bank Gutzwiller, Kurz, Bungener (Overseas) The Bank of Tokyo (Holland) N.V.

Banque de l'Indochine et de Suez Banque Populaire Suisse S.A. Luxembourg **Banque Worms**

Bayerische Hypotheken- und Wechsel-Bank

Joh: Berenberg, Gossler & Co.

Berliner Handels- und Frankfurter Bank Chase Manhattan

Compagnia Finanziaria Intermobiliare S.p.A. Crédit Commercial de France Crédit Lyonnais

Daiwa Europe N.V.

Den norska Creditbank Dewaay & Associés International S.C.S.

Drexel Burnham & Co.

European Banking Company Gefina International

Greenshields Hessische Landesbank – Girozentrale – International Marine Banking Co.

Kjøbenhavns Handelsbank Kuwait Financial Centre S.A.K. Lazard Brothers & Co.,

McLeod, Young, Weir & Company Merck, Finck & Co.

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Paine, Webber, Jackson & Curtis Securities **Potter Partners**

N. M. Rothschild & Sons Singer & Friedlander Smith Barney, Harris Upham & Co.

Société Séquanaise de Banque Trinkaus & Burkhardt Vereins- und Westbank

Westfalenbank

Banque Arabe et internationale d'Investissement (B.A.I.I.) Commerzbank

Kidder, Peabody International

Algemene Bank Nederland N.V.

Arab Financial Consultants Company S.A.K. Banca Commerciale Italiana

Bank of America International

Bank Leu International Ltd.

Banque Française du Commerce Extérieur Banque Internationale à Luxembourg S.A. Banque Rothschild Baring Brothers & Co.,

Bayerische Landesbank Bergen Bank

Caisse des Dépôts et Consignations Christiania Bank og Kreditkasse

Compagnie Financière de la Deutsche Bank AG Crédit Industriel d'Alsace et de Lorraine Crédit du Nord Den Danske Bank

af 1871 Aktieselskab DG Bank Dillon, Read Overseas Corporation

Effectenbank-Warburg First Chicago Girozentrale und Bank der österreichischen

Groupement des Banquiers Privés Genevois E. F. Hutton & Co. N.V.

Internationale Genossenschaftsbank AG Kleinwort, Benson

Kuwait International Investment Co. s.a.k. Lazard Frères et Cié

Lloyds Bank International B. Metzler seel. Sohn & Co.

The Nikko Securities Co., (Europe) Ltd. Norddeutsche Landesbank Girozentrale

Pierson, Heldring & Pierson N.V. Privatbanken

J. Henry Schroder Wagg & Co. Skandinaviska Enskilda Banken

Società Finanziaria Assicurativa Strauss, Turnbuil & Co. **UBS-DB** Corporation J. Vontobel & Co.

Williams, Glyn & Co.

J. B. Were & Son

Banque Bruxelles Lambert S.A.

Dresdner Bank Manufacturers Hanover Limited Wood Gundy Limited

A. E. Ames & Co. Amhold and S. Bleichroeder, Inc. Banca del Gottardo

Bank für Gemeinwirtschaft Bank Mees & Hope NV

Banque Générale du Luxembourg S.A. Banque de Neuflize, Schlumberger, Mallet Banque de l'Union Européenne H. Albert de Bary & Co. N.V.

Bayerische Vereinsbank

Berfiner Bank Cazenove & Co. Citicorp International Bank County Bank Crédit Industriel et Commercial

Creditanstalt-Bankverein Delbrück & Co. Deutsche Girozentrale Deutsche Kommunalbank -

Dominion Securities Corporation Harris & Partners **Euro-Pacific Finance Corporation**

Robert Fleming & Co. Goldman Sachs International Corp.

Hambros Bank Industriebank von Japan (Deutschland)

Istituto Bancario San Paolo di Torino Kuhn, Loeb & Co. International

Kuwait Investment Company (S.A.K.) Lazard Freres & Co.

London Multinational Bank (Underwriters)

Samuel Montagu & Co.

R. Nivison & Co. Sal. Oppenheim jr. & Cie.

PKbanken ...

Rothschild Bank A.G.

Schröder, Münchmeyer, Hengst & Co. Slavenburg Oyens & Van Eeghen N.V. Société Générale de Banque S.A.

Svenska Handelsbanken Verband Schweizerischer Kantonalbanken M. M. Warburg-Brinckmann, Wirtz & Co.

Westdeutsche Landesbank Girozentrale Yamaichi International (Europe) Ltd.



Dated: 16th September 1976

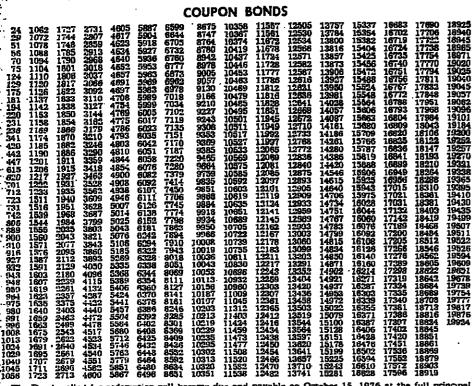
MODERN FACTORY **EXCELLENT OFFICES** TO LET

to £0.89m.

The Japan Development Bank

Fifteen Year 5 % % Guaranteed External Loan Bonds Due October 15, 1979

NOTICE IS HEREBY GIVEN that Seven Hundred Forty Five Thousand Dollars (\$745.000.) principal amount of The Japan Development Bank, Fifteen Year 534% Guaranteed External Loan Bonds due October 15, 1979 and bearing the following serial numbers have been drawn for account of the Sinking Fund for redemption on October 15, 1976.



THE BANK OF TOKYO TRUST COMPANY as Fiscal Agent

Dated: September 14, 1976

NOTICE



Interim Report for the six months ended 30th June 1976

Summary of Results	Six months unaudited to 30th June 1976 £000	Six months unaudited to 30th June 1975 £000	Year audited to 31st Dec. 1975 £000
Sales outside the Group	79,727	68,804	133,119
Profit before tax	7,937	7,197	14,156
Profit attributable to ordinary shareholders	3,907	3,533	6,752
Amount of dividend	775	706	1,706
Earnings per ordinary share	8.5p	7.7p	14.7p
Dividend per ordinary share	1.6900p	1.5400p	3.7246p

Trading conditions continue to be difficult. Although there are signs of improvement in levels of industrial production in some of our major markets, the pace of recovery is slower than anticipated.

Fosce Minser manufactures and supplies specialised problem-solving products and services principally to the metallurgical, building and construction industries and for water treatment. The Group has operating companies in 25 countries and sells in over 100.

For copies of the full Interim Report, please apply to the Secretary, Foscoo Minsep Limited, 36 Queen Anne's Gate, London SW1H 9AR (01-839 7030)

Melody Mills Limited

Summary of group results

	1976	1975
Turnover	£6,294,061	£4,299,402
Profit before taxation	£758,268	£379,356
Profit after taxation	£371,193	£185,269
Earnings per share	21.3p	10.7p
Dividend per share	2.6p	2.365p
Dividend cover	8.2 times	4.5 times

Extracts from the Annual Statement to Shareholders by the Chairman, W. T. Meigh, F.C.A.

More than double export sales of £1,887,000 (1975—£883,000) contributed to the substantial increase in turnover for the year. Profits before taxation rose by just under 100% to the record level of £758,268 and reflected the greater efficiency achieved in the production of our high quality wallcoverings and the benefit of our substantial investment in the

new Anstey factory. In achieving these results we have increased our share of the markets at home and abroad for wallcoverings

made in Great Britain but conditions

are becoming more difficult owing to the overall decline in the market in Great Britain and Europe.

The Board of Directors recommend the payment of the dividend of 2.6 pence (net), being the maximum permitted under the present dividend restrictions. This dividend is covered 8.2 times by profits after taxation available for distribution and is substantially below the level of dividend that the Board would recommend in the absence of present Government dividend restrictions.

Legal & General midway Campari expands underwriting surplus

PROGRESS HAS been made by New Legal and General Assurance group Society in the first half of 1976, £24.4m. which is described as encourag- "satisfa

£4.1m. to £6.2m., reflects a full Commenting on future pros-half year's income on the new pects, Mr. Peet says that unless capital from the June, 1973 rights the Government apnounces a date

i ·	11174	half 1	r ar
1	1976	1975	1973
l	£m.	Em.	£Ω1.
Long-term net profits	3.4	3 2	
Underwriting profit	0.3	٠1.9	4.6
Investment, etc., income	6.2	4.1	9,6
Associate profit	6.1	_	_
Total	10.0	5.4	`11.b
Expenses and tax	4.1	0.7	1.5
Minority	91	_	Ø 1
Attributable	5.8	4.7	9.7
Loss, after transfer	fro	m cl	aims
Logication progress.			

Mr. Peet says although the result benefited from exchange profits. It reflects

a "genuine improvement" in Legal and General's turnround in trends. In the U.K. a small short-term underwriting is even surplus was achieved despite sharper than it looks, since last heavy storm damage claims at year's losses were struck after a

show that the company continues not paying to trade profitably. Subject to Preference or Or no unfavourable unforcesen circumstances, it is hoped that this will continue to the end of the Additional provision

Although the institutions have Property losses

no intention to do so provided Net profit the present satisfactory progress Total deficit company continues, "Con-

reserved the right to require immediate repayment of their

advances on demand, they have given assurances that they have

sequently, and with the rationali-

And chairman Mr. Simon share were 3.5p and fully diluted Coorsh says that the unaudited 2.1p. In view of the £1.02m. monthly management accounts deficit to date, the directors are

monthly management accounts denote to united the show that the company continues not paying dividends on the tot trade profitably. Subject to Preference or Ordinary capital.

which is described as encourage satisfactory bearing in minding by the chief executive Mr. R. the restrictions under the Government's pay policy." The An underwriting profit of record increase in new pensions 1300,000 has been earned, combusiness of £57.5m reported in the last of t £300,000 has been earned, com-business of £57.5m, reported at pared with a loss of £1.9m, last the end of 1975 included one time, and a substantial increase exceptionally large scheme and in investment income, from could not be matched in 1976.

capital from the sine, 1575 fights
from which improved benefits can
Operating profit attributable to be effective, both employers
shareholders was up from £4.7m, and trade unions will be disto £5.8m. Earnings are shown couraged from starting consultaas 4p (3.9p before the rights) tions and there will be a serious per 5p share. The interim dividend is up from 1.7p to 1.87p— ment. of pensions business. He total for 1875 was 4.654p. feels the provisions of the Social first half year Security Pensions Act offers a feels the provisions of the Social Security Pensions Act offers a reasonable basis for the development of good occupational schemes and unless the Government acted quickly, these will be largely frustrated.

Individual life business reached record levels, with new premiums at £10.8m. (£8.7m.). Worldwide general insurance premiums were

comment

neavy storm damage claims at year's losses were struck after a the start of the year. Subsidience of the claims were accelerating in equalisation reserve. Something of exchange of Rs.17.25 to the forest time of the improvement of Rs.18.9677).

Little change

Little change

Africa the associated company's (the business has about in the black—accounts for Joriot company's (the business has about in the black—accounts for Information of a profit is L and G's share of the Joint company's (the business has about in the black—accounts for Information of a profit is L and G's share of the Joint company's (the business has about in the stage of the Joint company's (the business has a profit are a profit of the profit for the part of the Joint company's (the business is continuing to move for the year to November 15, 17.35 compared with Information of a profit for the part of the profit for the part of the Joint company's (the business is continuing to move for the year to November 15, 17.35 compared with Information of a profit for the part of the profit for the part of the profit for the part of the Joint company's (the business is continuing to move for the year to November 15, 17.35 compared with Information of a profit for the part of the profit for the part of the Joint company's (the business is continuing to move for the year to November 15, 17.35 compared with Information of a profit for the part of the Joint company in the J

Basic earnings per Ordinary

sation of the group's activities stood at £8.19m. (£7.52m.). together with a loan to an officer and the establishment of asset Customers' and other accounts and executives of a subsidiary values, the directors are now able totalled £37.18m. (£52.08m.) and totalled, with interest, £406.000. to assess the possibilities for current, deposit, etc. accounts Electricity Supply Industry (urther develoment." came to £3.02m. (£4.06m.).

The accounts have been prepared on a going concern basis, listing is under review, and the cent. of the Ordinary capital, and this is dependent upon condirectors will approach the Stock National Coal Board Superannuational Superannuation of the institutions. Exchange when they consider the cent. of the Ordinary capital, and this is dependent upon condirectors will approach the Stock National Coal Board Superannuation and Pension Funds 22.4 per cent.

At sume so the independences to the appropriate.

Those bodies had been reduced Mr. Coorsh says the rationalisation and reorganisation is now per cent., and Unilever Superalmost complete, The operations annuation Fund 11.7 per cent. and In 1973-76, additional provision in Israel, Holland, New York and 10.7 per cent. respectively.

NOTICE OF REDEMPTION

to the Holders of

The Metropolis of Tokyo 5 % % Guaranteed Dollar Bonds Due April 15, 1979

NOTICE IS HEREBY GIVEN that One Million Seventy Thousand Dollars (\$1,070,000.00) principal amount of the Metropolis of Tokyo, Fifteen Year 53,6% Guaranteed Dollar Bonds due April 15, 1979 and bearing the following serial numbers have been drawn for the account of the Sinking Fund for redemption to October 15, 1976.

COUPON BONDS

1975 2000

Calcutta **Electric** pays more

Calcutta Electric Supply Corpora-tion lifts the total from 9p to 12p gross for the year to March 31,

Gross revenue increased from £25m. to £36.14m.; subject to expenditure, including depreciation, of £33.57m. (£23.8m.).

A: TOOM !!! (TEALS.	<u></u>		
•	1973-76	1974-73	
	2	<u> </u>	
Gross revenue	36,424,594 2	14,998,854	
Expenditure	35,365,611	23,904,690	
Deh. Interest. etc	597,327	313,007	
lodian tax"	934,532	- 768,743	
Contingency reserve	141,359	1:00:170	
Preference div	114,000	114,090	1
Ordinary	511.518	383,674	
General reserve	500.000	_	
fotward	62,768	92.52G	
المستحم مصابيات	*****	elan ra	

The accounts have been prepared on the basis of a rate of exchange of Rs.17.25 to the f (Rs.18.9677).

and a debenture has just been issued, allowing the company to

raise finance locally for the first

As announced last June, the company has Treasury permission for an almost 45 per cent, increase in the dividend. Having already paid 1,904p gross, a final of 0.6228p is recommended making a total equivalent to 2.5p gross for the year based on the capital as increased by the scrip issue

as increased by the scrip issue year of shares made in April, compared with 1.731p last time, it is pared with 1.731p last time. It is
At half-way the group reported
stated. Earnings per 10p share a fall in profit from 1234,500 to

were 7.29p (0.32p). a fall if Turnover for the first four £202.194. months of the current year has Final dividend is lifted from been very good, but the continued 0.86743p net per 10p share to been very good, but the continued 0.55p, making the total for the fine weather provided what 0.55p, making the total for the could turn out to be exceptional year 1.5p (1.18245p).

Earnings per share are stated at this stage therefore it would at 3.5p (3p), and net assets per be imprudent to make any force share at 38.5p (33.5p). for the year, says Mr.

			•	CYTACHTE BOOK MOTE	110001110 - 14110
			•	ties in Holland.	•
	· • •		4.1 00 =		1973-76 1974-73
	Cedar returns	a ta mualita w	rith I'll Em		1 £
	ALTHUAT JKN4 J	C 111 131131111 W	VIIII	Green Turnover	9.446.134 6.441.545
) Count totuling	O TO PLOTIES II	TOTAL OF CALLET	Profit before UK	
i	}	-		Taxanon*	417,248 164,425
	DESCRIPTION PROV the benefits to	- losse- en eduament time	the Debames tenant from the		443,34 19,257
	RESULTING FROM the benefits for	or rosses on advances was	the panamas (spart itom the	Mri prom	
	of the reconstruction, the resump- rec	duced from £1.05m. to £850,000,	retention of two Strips of land)	Dividents	
	tion of lending in July 1975 and an	ed these have again been met	have all been terminated, and	Retained	
	the policy of reorganisation and by	a trouglar from continuonati	Marandara Stores in Sections is:	Including overseas	1103,133 117 117 - L
	the boiles or reorganization and of	s nauster nom commisence	ALEXANDERS STORES IN SCURING IS	1222'8431' . Cutat Gaan C	HERICARIS ELANGADO
1	rationalisation, Cedar Holdings res	serves: there are extraordinary	being wound up. Cear Holdings	or appeared comparison or	THE SUIT WAS TAKEN
	has returned to profits for the cre	edits of £184,000, against debits	of New Zealand (in which Cedar	pr politicas in the form	at acub surres in
	and total form 90 1070 him of	COOR DOOR - Coor of Dising the un	han a 26 non court interest) con-	lieu of the first interior d	ivigena, ; Deacit
	year ended June 30, 1976, turn- of	2803,000 after atments the nu-	nes a on her cent unterest) con-		
- 1	ing in £499,000 before tax, com- all	located provision at June 30,	tinues to develop satisfactorily	•	
- 1	pared with a loss of £1.63m. in 197		and a debenture has just been	Ť 1 T	
- 1	Paren n or m 10			IANN IAN	AAC

John James advance

Last year uncertainty was expressed on the realisable value of the loan portfolio which represents Cedar's major asset. At the annual meeting of the John James Group the chairman, Mr. John James, told shareholders that "We have completed the purchase of Evans and Co., Iron After a thorough review of the nortfolio and reassessment of the amount required for specific pro-visions by the management, the Founders of Radstock, which now ensures the supply of castings for Godwin's pumps, at a cost of st visions by the management, the ensures the supply of castings increased from £470,000 to for Godwin's pumps, at a cost of £605,000 and publical profit was around £100,000. We plan to enlarge the works so that more facilities will be available for regular customers. This investment The company is engaged in with more up-to-date equipment lingeric and babies wear manusil cost another £100,000. We are facture. 1.561 accounts that financing arrange-1.560 accounts that financing arrange-1.71 ments made by the company for 1.691 ioans to former directors are in At June 30, shareholders' funds Act. At June 30 the loans,

New premiums for pensions and group life business totalled other income. The market capical campari, expanded from £6.4im offer businesses within 36 miles other income. The market capical campari, expanded from £6.4im offer businesses within 36 miles other income. The market capical campari, expanded from £6.4im offer businesses within 36 miles of Bristol which, if we can agree talisation is £132m, and the to £9.45m, in the year to May 31 of Bristol which, if we can agree the restrictions under the restrictions under the at 92p.

Statement Page 32 F280,111 (£173,765) for seven since Angil 1 are healthy but restricted.

from £185,725 to £886,823, after £280,111 (£173,765) for seven months. While part of the year's profit is a carry-over of orders deferred after last year's temporary VAT increase to 25 per cent, on boats, the majority is due to increased business in this country and the continued expansion of EEC operations, says the chairman, Mr. G. K. Benscher. As announced last June, the company has Treasury permission

MINING

alu

T KENNET

Anderson to Il3.01m., Burns-Anderson made pre-tax profits of I419,530 for the year ended June 30, 1878, against £321,830, an increase 6£ 27.5 per

The outlook for FMC, Europe's biggest meat group, was encouraging, chairman Mr. D. Darbishire told yesterday's annual meeting.
Referring to the fact that a

new Board was appointed last November he said certain strides had been made. I am certain ne will be successful."

He said there was a lot to

change, and warned bolders not to expert too much. "We want two or three years."

A resolution increasing the borrowing limit from £15.5m. to

MELLINS AHEAD First-half 1975 sales of Mellins increased from \$470,000 to

(1) J.B.Holdings

Civil engineering, building and road suitacing contractors, manufacturers of concrete and g.r.p. pines, roadstone, road suction cleaners and hydrautic equipment.

Record six months Confident of growth

		to 30th June	31st December = 1975	
Turnover	10,619,000	9,909,000	19,953,000	•
rolit before Tax	894,000	504,000	1,517,000	
rofit after Tax	429,800	242,000	726,000	
Earnings per Share	4.29p	, 2.42p	7.26p	
Dividend per Share	0.48p	0.40p	0.88p	÷
			4 1 1	7

* Further substantial increase in earnings per share

* Forecast of increased profit for the year.

* Substantial increase in cash balances

Copies of the full Interim Report may be obtained from the Registrar, Midfand Bank Limited, Registrar's Department, Courtwood House, Silver Street Head, Sheffleld, \$1,380.

Monsanto Limited 5% Sterling/Dollar Convertible Guaranteed Loan Stock 1982/86

STATEMENT OF CONSOLIDATED INCOME OF MONSANTO COMPANY AND ITS SUBSIDIARIES

· (Dollars in millions, except per share): Three months Six months: June 30 June 30 1976 1975 1975 \$2,237.0 \$1,797.4 Net Sales \$884.7 \$1,063.4 1,264.1 1.530.6 Cost of Goods Sold Marketing and Administrative 1761, 157.3 Technological 76.0 36.5 37.4 · 76.2 1,497.4 881.2 752.4 1,782.9 300.0 182.2 132.3 454.1 Operating Income Income Charges (Credits): Interest expense (17.4)(7.0)(18.4)11.7 3.2 4.9 17.7 Income Before 170.5 129.1 4384 Income Taxes Provision for Income Taxes: 103.6 Deferred 72.1 55.0 181.I **123.6**

\$255,3

\$ 171.5

Net Income

Common Share: Primary

THE BANK OF TOKYO TRUST COMPANY

as Fiscal Agent

NOTICE 9452 9463 9529 9532 9542 9543 9585 9798 9802 13415 13419 13696 13751 13778 13784 13785 14273 14276 14356 11732 11802 11809 11950 11958 11988 12684 12772 10469 10556 10570 10694 11009 11011 11149

The Bonds called for redemption will become due and payable on October 15, 1976 at the full principal amount. The holders of the above Bonds should present and surrender them on October 15, 1976 with the April 15, 1977 and subsequent coupons attached at The Bonk of Tokyo Trust Company, 100 Broadway, New York, New Y

مكناس الدميل

Dated: September 14, 1976

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The Meeting

Sime Darby Holdings Limited

PRELIMINARY ANNOUNCEMENT OF THE RESULTS FOR THE YEAR ENDED 30TH JUNE, 1976

The Directors of Sime Darby Holdings Limited will recommend to the Shareholders at the Annual General Meeting of the Company, to be held in Kuala Lumpur on 19th November, 1976, the payment of a final dividend of 17.5% gross on the Shares of the Company for the financial year ended 30th June, 1976. Subject to approval by the Shareholders, the dividend will be paid, less Malaysian income tax, on 1st December, 1976 to Shareholders on the Company's Registers at the close of business on 2nd November, 1976. The final dividend, together with the interim dividend of 8.5% gross paid on 29th May, 1976, makes a total distribution for the year of 20% gross which compares with the total distribution for the previous year of 20.0% gross (interim 7.5%, final 12.5%).

The accounts for the financial year ended 30th June, 1976 will be sent to Shareholders on 25th October, 1976 and will

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 1976

CONSOLIDATED PROFIT AND LOSS ACCOUNT		1976		1975
·	M\$000 `	2000	M\$000	£ 000
TURNOVER — External	1.166.378	257.024	1,530,557	302,901
TRADING PROFIT	124.028	27,330	114,749	22,709
Investment income	5.604	1.235	<u>5,666</u>	1,121
PROFIT BEFORE INTEREST	123 632	28,565	120,415	23,830
Interest payable — net	11,154	2,458	26,037	5,152
PROFIT AFTER INTEREST	178,478	26,107	94,378	18,678
Share of profits less losses of				
Associated Companies	11 681	2.574	10,848.	2,147
PROFIT BEFORE TAXATION	130.150	28.681	105,226	20,825
TAXATION	59,246	13.055	74,519	14,748
PROFIT AFTER TAXATION	70.913	15.6 26	30,707	6,077
Profit attributable to minority shareholders in Subsidiaries	60.300	5 220	14,918	2,952
PROFIT BEFORE EXTRAORDINARY ITEMS	<u>23.089</u> 47,224	10,406	15,789	3,125
Extraordinary items	1,882	414	22,660	4,485
PROFIT ATTRIBUTABLE TO	,c Q		22,000	
SIME DARBY HOLDINGS LIMITED	45.340	9,992	(6,871)	(1,360
DIVIDENDS OF SIME DARBY		ويرزه بالمراهي	-	-
HOLDINGS LIMITED -		, .	•	
NET OF MALAYSIAN INCOME TAX		•		
Interim — 8,5% gross	4.862	1,072	4,102	. 812
(1975, 7.5% gross)			<u>.</u>	•
Proposed final 17.5% gross (1975, 12.5% gross)	9,067	2 002	6,552	1,296
TOTAL DIVIDENDS	13,949	3 074	10,654	2,108
PROFIT RETAINED	31,393	6.916	(17,525)	(3,468
	cts	·····	cts	
Earnings per Share — excluding		ρ	Cis	. Р
extraordinary items	248	. 5⋅2	9,5	1,9
				·
SUMMARISED CONSOLIDATED BALANCE SHEET			1975	
	M\$000	£ 000	M\$000	000 £
SOURCES OF CAPITAL	414400		1114000	
CAPITAL AND RESERVES ATTRIBUTABLE TO:	•			_
Sime Darby Holdings Limited	440.602	97.092	349,414	69,150
Minority Shareholders in Subsidiaries	176,811	38,962	167,881	33,224
TOTAL CAPITAL AND RESERVES	617,413	136,054	517,295	
BORROWINGS — net of bank balances,	017,415	130,034	517,295	102,374
cash and deposits	93,348	20.570	147,605	29,211
DEFERRED TAXATION	4.313	.950	2,144	424
•	715.074	157,57∔	667,044	132,009
EMPLOYMENT OF CAPITAL				
NET CURRENT ASSETS	117.000		101 000	40.000
INVESTMENTS	117,996 36,592	25,002	101,002	19,988
ASSOCIATED COMPANIES		8,063	48,287	9,556
SUBSIDIARY COMPANIES NOT	€6,6€5	12,491	60,551	11,983
CONSOLIDATED	12 770	2,814	14,422	2,854
FIXED ASSETS	491.031	108,204	442,782	2,6 34 87,628
NOTE: It is intended to submit to the Armuel	715.074	157,574	667,044	
General Meeting to be held on 19th November			· • • • • • • • • • • • • • • • • • • •	132,009
1976 a resolution proposing an increase in the authorised share capital of the company from				
£22,500,000 to £27,500,000.			By Orde	r of the Board
Kusta Lumour			-	

BIDS AND DEALS

Comalco \$150m. alumina deal

half-way stage between bauxite is and aluminium metal) and so to the Sardinia rafinery of arallumina SpA.

Queensland Alumina has a book itue of \$A350m. (£254m.) out in Sydney correspondent reports at company sources estimate that it would cost some \$A850m.

\$A1bn. to set up to-day. On this asis, therefore, the latest deal build be worth around \$A150m.

The stated purpose of the deal to strengthen Comalco's raw raterial position by providing of zinc concentrates in the year dditional alumina to meet its working profit jumped to a cluding possible expansions of s smelting capacity. This, it is months.

But Mr. Menell sees no round the company was offering to buy out associate so a source deviced to shareholders year to the current year after solved to shareholders year to the current year after the company was offering to buy out the remaining shares it did to shareholders year to the company was offering to buy out the remaining shares it did to shareholders year to mark a greed to accept the terms for Achabam Rea to the Thorn offer which is £2 in the terms for Achabam Rea to shares been cash for each Ordinary share 55p tlue of \$A350m. (£264m.) but ir Sydney correspondent reports neiter at Cladstone which omalco and other groups have een thinking about for some ears.

PROFITS JUMP AT THARSIS

Sharply higher half-year net rofits are reported by Tharsis ulphur and Copper, which has writes mines in the Spanish pro-ince of Huelva. In the first six nonths of this year profits after ax were £392,482 compared with 88,214 in the same period last ear and £151,266 for the whole

panish law, Tharsis has sub- the foreseeable future.

nitted proposals to the Madrid "In these circumstances, given authorities" for the transfer of that continuing increases in March 1975, working costs can be contained, working costs can be contained, the reasonable to expect the the sub- that continuing increases in March 250 higher at 280 and the statement of intention made in the sub- that continuing increases in March 250 higher at 280 and the statement of intention made in the sub- that continuing increases in March 250 higher at 280 and the statement of intention made in the sub- that continuing increases in March 250 higher at 280 and the statement of intention made in Chubwa 1200 higher at 1850 last the statement of intention made in Chubwa 1200 higher at 1850 last the statement of intention made in Chubwa 1200 higher at 1850 last the statement of intention made in Chubwa 1200 higher at 1850 last the statement of intention made in Chubwa 1200 higher at 1850 last the statement of intention made in Chubwa 1200 higher at 1850 last the statement of intention made in Chubwa 1200 higher at 1850 last the statement of intention made in Chubwa 1200 higher at 1850 last the statement of intention made in Chubwa 1200 higher at 1850 last the statement of intention made in Chubwa 1200 higher at 1850 last the statement of intention made in Chubwa 1200 higher at 1850 last the statement of intention made in Chubwa 1200 higher at 1850 last the statement of intention made in Chubwa 1200 higher at 1850 last the statement of intention made in Chubwa 1200 higher at 1850 last the statement of intention made in Chubwa 1200 higher at 1850 last the statement of intention made in Chubwa 1200 higher at 1850 last the statement of intention made in Chubwa 1200 higher at 1850 last the statement of intention made in Chubwa 1200 higher at 1850 last the statement of intention made in the statement

CONSOLIDATED AFRICAN MINES

**NTATIVE agreement has been dauger of pricing ourselves out ached for Australia's Comalco of the world markets, especially juminium group to purchase for our low-priced bulk ores such spanine Riofinto of Australia's as from and manganiferous ores."

1.5 per-cent. holding in Queens— Consolidated African has an an additional as well as a 4 per asbestos mins which is expected but. stake from Kaiser to increase profitability in 1977 imminum. This will lift Comalco's and is investigating some "small terest in the giant alumina plant gold prospects." It also owns 30.3 per cent. The new arrangement means at Kaiser's interest in company will the remaining 10 per cent.

The new arrangement means at Kaiser's interest in Queens at Aiser each to 25.3 per cent.

The new arrangement means at Kaiser's interest in Queens at Aiser's interest in Queens at Kaiser's each colding 45 per cent. The her shareholders being Alexan ith 21.4 per cent. and Pechlney ith 20 per cent. Compalor supplies of Middle Witwatersrand Areas' dividend revenue comes from Middle Witwatersrand Areas' dividend revenue comes from the metal) and the revenue comes from the metal and aluminal metal) and the properties are all participants in queensland Alumina (alumina is half-way stage between bauxite of Middle Witwatersrand Areas' dividend revenue comes from

Pointing out that 81 per cent, of Middle Witwatersrand Areas' of Middle Witwatersrand Areas' dividend revenue comes from gold the chairman, Mr. Clive Menell, warns that unless the fall in the bullion price is reversed it may not be possible to maintain the South African mining finance house's 35 cents (24.5p) dividend rate in the current year to next June.

As already reported the 24 per

prospects of a dividend being declared by Prieska in the near future unless there is a substantial rise in metal prices. He points out that the mine has a heavy capital expenditure programme in prospect—between RSm. and R7m. will be spent this year—and that large loan repayments become due in December. Middle Wits' listed investments have a current market value of The terms for Achabam Tea the Thorn offer company, whose shares have been cash for each Ord suspended since March 1972, and for the Preference in which Finlay shares for gramme in prospect—between this year—and that large loan repayments become due in December. Middle Wits' listed investments have a current market value of The terms for Achabam Tea the Thorn offer cash for each Ord suspended since March 1972, and for the Preference in which Finlay shares for each Ord suspended since March 1972, and for the Preference in which Finlay shares for each Ord suspended since March 1972, and for the Preference in which Finlay shares for each Ord suspended since March 1972, and for the Preference in which Finlay shares for each Ord suspended since March 1972, and for the Preference in which Finlay shares for each Ord suspended since March 1972, and for the Preference in which Finlay shares for each Ord suspended since March 1972, and for the Preference in which Finlay shares for each Ord suspended since March 1972, and for the Preference in which Finlay shares for each Ord suspended since March 1972, and for the Preference in which Finlay shares for each Ord suspended since March 1972, and for the Preference in which Finlay shares for each Ord suspended since March 1972, and for the Preference in which Finlay shares for each Ord suspended since March 1972, and for the Preference in which Finlay shares for each Ord suspended since March 1972, and for the Preference in which Finlay shares for each Ord suspended since March 1972, and for the Preference in which Finlay shares for each Ord suspended since March 1972, and for the Preference in which Finlay shares fo have a current market value of R36.08m. (£25.22m.) compared with R67.96m. at June 30, 1975.

GEEVOR RETURNS TO PROFIT

maintained," Mr. Thomas agais.
Since the beginning of April.
Geevor's production has run 38
tonnes ahead of the corresponding period last year at 374 tonnes
of tin concentrates, while cash tin
prices have climbed from 13,650
a tonne to more than £4,800.

Ronksley now offered 4.75p

Martin-Black has hit back prise the final consideration for swiftly against Arthur Lee and the acquisition of Dunn. Sons 41p a share counter bid for Ronksley Investments, with an in- be admitted to the official list creased 41p offer which values the company at \$570,000.

The main attraction here is Ronksley's holding of 40 per cent. of the private Glover Group, wire rope manufacturers, which Arthur Lee had already offered to buy for \$215,000, before Martin-Black stepped in with a \$480,000 bid for the whole of Ronksley.

Neither company as yet has a result of the exercise by the trustees for the holders of the major holding in Ronksley but 10 per cent. Partly Convertible members of the Lee family are Unsecured Loan Stock 1976 of thought to control about 30 per Critiall-Hope Engineering of

CENTRAL AND

SHEERWOOD

members of the Lee family are Unsecured Loan Stock 1976 of thought to control about 30 per Crittall-Hope Engineering of cent. of the Ronksley was quoted trust deed. A further £714,060 at 5p. Minster Trust, on behalf of Martin Black, will be sending formal documents to Ronksley shares of Crittall-Hope. Shareholders as soon as possible.

CENTRAL AND

CENTRAL AND

to any such shares of Crittall-Hope issued and allotted as a result of the conversion rights attaching to the stock, a further 634,720 Ordinary shares of Norcos (ranking pari passu with the existing Ordinary shares) have nounces that under the terms of 634.720 Ordinary shares of Norcros the agreement dated June 6, (ranking pari passu with the 1972 with the vendors of A. L. Dunn and Co. (Holdings) a further 701.434 Ordinary shares of criticall-Hope have been issued. The issue together with £147,544 in cash combustions of the stock by the trustees.

The cash oner renews the last mile communication and precision that Finlay exercised an option components, will be grouped in yesterday to purchase a 19.21 per two new companies being formed cent. holding in Achabam from Nicleod Russel granted in December 1.

Muirhead Data Communication and precision of the property of the communication and precision of the property of the proper McLeod Russel gra ber, 1975, for 40p.

The improvement took place gainst the background of the large price of copper and a 15 ducer, Geevor, back to profit and er cent increase in the internal offers the hope of higher earnings panish price of pyrites. But in his annual statement, the mirrovement will be maintained the second half.

In order to comply with remain at a satisfactory level for panish law, Tharsis has submitted proposals to the Madrid.

TO PROFIT

The improvement took place the hope of higher earnings of 26p before the announcement. The terms for Chubwa Tea, in which Finlay holds a 41.9 per cent. stake, are 20 Finlay shares for every 13 Chubwa shares, worth 197p a share compared with for expects the metal price to revery law of the announcement and 80p in cash for every Cumulative Preference share, which in these circumstances, given

ALPANE/MORGAN

SIMPLIFICATIONS

cash. Ahead of the shares stood at 20p.

The cash offer reflects the fact mile communication and precision that Finlay exercised an option components, will be grouped in that Finlay exercised an option components being formed Muirhead announces that two

oer, 1975, for 40p.

For the 52 per cent-owned other communications products. Softering three of its shares for every 13 Borhat shares, worth 30p a share, compared with a price

STANDARD CHARTERED.

Standard Chartered Bank has made an offer for the 26,300 Ordinary shares of London and Dominion Trust Holdings not al-

LEAU INUS

Lead Industries Group has been GRAMPIAN

Alpane Company has acquired a further 350,000 Ordinary shares further 210,000 Ordinary shares of increasing its holding to 4,838,500 Morgan Grampian, bringing its shares. This follows the antotal holding to 2,573,000 shares nouncement on June 14, and the (25.08 per cent.) Directors of Imetal holding was approximately Alpane regard this holding as a 12.8 per cent. of the LIG equity.

for the remainder of 1976 will

continue to be affected Government restrictions public expenditure and investment programmes of nationalised industries.

Dover Eng. recovery measures

Sales of Dover Engineering Group decreased from 24.93m. to 13.63m., and pre-tax profit on con-tinuing operations dipped from 5114,000 to £23,963 after sharply increased interest charges of £195,070, for the year to March 31,

of working capital and the excess cost of the barrowing remaining with the group after realisation of property investments.

Third party Trading pr Overseas re-investment Total profi-interest chi Depreciation Prafit before Tax credit Extraording Net tradies Other incor Group less Preference Decrease t

* On cont † On opera † Increase.

ahead

	277.374	283,622
iRo		
oyalties	59.09 9 .	28.392
lacoude	3.990	7.531
	25.45	
' مزور حسست کی		
T925	195.070	
h ,	115.420	103.019
e tax*	23,963	114,000
C 12X"		
	4.327	120.387
ry debit	_	83.353
losst	140.118	
11É	7,528	
***************************************	104,230	110.260 4,813
dividend	4.813	4B13
o rev. res.	199,043	\$0.41(.
		
huing operal	1000 T	Charge.
tions now	gered. '	Profit.
		•
		: 4

Sangamo

1975-76 1974-75

Manufacturers of electric of £0.82m to a pre-tax profit of meters and apparatus, Sangamo £0.45m is reported by makers of Weston, reports pre-tax profits transparent cellulose film British the first half of 1976 compared for the first half of 1976 compared for all of 1975 a loss of £1.3m, with £506,000 for the correspond-was incurred compared with trig period. Last full year's profit record profits of £2.4m, for 1974, was £1.08m.

The directors are the corresponding to the company is a subsidiary of the company is a subsid was \$1.08m. The company is a subsidiary of The directors say that results UCB (investments).

Vickers to raise limit

Spinners

The recovery at Yorkshire Pine Woollen Spinners continues with pre-tax profits for the half-year to June 30, 1976, up from £17,114 to £114,537. Export turnover increased from £276,229 to £382,081 and home turnover from £784,927 to £1,373,622. Tax charge was £57,271 (£8,360)

The directors state that the com-pany has already completed two further profitable months, and they expect good profits for the

Last year pre-tax profits were £67,407 and the dividend was 1.5015p net per 20p share. **British Sidac**

Kuala Lumpur

29th September, 1976

1975/76 RESULTS

BUCKLE MANUFACTURERS STAINLESS STEEL FASTENERS HIGH TENSILE BOLTS & NUTS **COLD DRAWN STEEL** FASTENER DISTRIBUTION

	1975/76 £	1974/75
Turnover	8,819,045	8.605.614
Profit before tax	981,660	1,115,879
Net profit after tax and minority interests Extraordinary item (excess cost of new	476,725	514,822
subsidiaries over net assets acquired)	119,186	_
Available for shareholders Earnings per 5p share	357,539	514,822
(adjusted for rights issue)	2.127p	2.3880
Dividend (Net)	15.60%	14.34%

J.D.F. DRUM

Secretary

The Chairman, Mr. Gerald Garman, M.C. comments:

All sections of our activities are performing satisfactorily with the exception of cold drawn steel which remains All sections of our activities are performing agrissic toring with the exception of cold disappointing, but even so there are signs of a slow upturn. We are budgeting for a steady improvement from now on and when we announce the unaudited results for the first six months they should be an improvement on last year. I still consider that our next major target should be for profits of £1½ million before tax. We had a hiccough last year. and I expect there are still one or two to come but this does not alter our main objective.

F. H. TOMKINS LIMITED

P.O. Box 22, All Saints Road, Wednesbury, West Midlands.

Manufacturing Distribution

F. H. Tomkins Buckle Co. Ltd. O. D. Guest Ltd. The Steel Nut & Joseph Hampton Ltd. Webb Fasteners Ltd. C. Walters & Son Ltd. Hopewell Engineers' Merchants Ltd. Hexagon Fastenings Ltd. F. H. T. Stainless Ltd.

Copies of the Report and Accounts are available from the Secretary.

South Africa's Consolidated prices have climbed from £3,650 a tone to more than £4,800. In the year to the end of last formal holds 20.7 per cent. March Geevor had to cope with orecasts continued expansion in an average tin price of £3,120 a he year to June 1977, with partonne and this was the main likellarly good prospects for its factor behind a net loss of £51,128. The chairman, Mr. Peter Willen, says that continuing which realised a net £132,380. The chairman, Mr. Peter Willen, says that continuing which realised a net £132,380. The chairman for base minerals in rising tin price made possible and the interiment of 5p net, roup, but he warns that recent after the interiment had been acreases in South African rail passed. Geevor were down 5p arising us close to the at 220p yesterday. In the decimbed from £3,550 Morgan Grampian, bringing its shares. This follows the antended from £4,500. Morgan Grampian, bringing its holding to 2,573,000 shares (25.08 per cent.). Directors of Alpane regard this holding as a long term investment, and it is not their intention to make a bid for the company. ASSOCIATE DEAL OLIVER PELL Oliver Pell, the electromagnetic component concern which is subject to an agreed offer from Thorn bought 275,000 Ronksley Investments will "bring us close to the at 220p yesterday. OLIVER per cent.). Directors of Alpane regard this holding to 2,573,000 shares (25.08 per cent.). ASSOCIATE DEAL OLIVER PELL Oliver Pell, the electromagnetic component concern which is subject to an agreed offer from Thorn bought 275,000 Ronksley Investments in the first five letter and Sons.

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Advance by W. Pickles at halfway

URNOVER OF textile manufac-URNOVER OF textile manufac-urers William Pickles and Co. for re six months to June 30, 1976, slightly up at £10.15m, against 9.78m. Pre-tax profit advanced of £460,556 against £354,031. An acrease in the tax charge from 118,000 to £198,000 left net profit t £262,556 against £238,031.

downturn

Turnover of James Dickie and 20, (Drop Forging) decreased from 1.55m, to 1.35m, to 1.3

the announcement in July 1976 concerning stock irregularities in the Bannerman subsidiary. The position is now being investigated and both the directors and the subsidiary's auditors Spicer and Pegler are satisfied that quantities of stock at December 31, 1975, were overstated by £214,000. The investigations carried out did not reveal any carried out did not reveal any theft or misappropriation of

Moët-Hennessy

The Annual General Meeting of shareholders took place in Paris on 28th September 1976 under the Chairmanship of M. Kilian Hennessy to approve the Accounts and Income Statement for the year to 30th June 1976.

The Meeting approved a Net Dividend payment of FF 7.90 per share after a tax credit of FF 3.95 (avoir fiscal) making a Total Dividend of FF 11.85. This Dividend, up by about 10% on the previous year, is payable as of 11th October 1976 on Coupon No. 22.

The General Meeting has also approved the re-appointment for a period of 6 years of Messrs. Kilian Hennessy and Jacques Mercier as Directors.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Interim recovery at Imtal

By Our Own Correspondent PARIS, Sept. 29.

THE RECOVERY in world nonthe improving global economic situation have led to a con-siderable improvement in the first-half figures from the Rothschild-controlled Imetal mining and metals group.

For the parent holding company Societe Imetal. conso.idated earnings over the first six months reached Frs.65m. (£8m.), more than triple the Frs. 19.4m. achieved for the whole of 1975. Portfolio inrome over the period came to

The most striking turnaround was in the accounts of Metaliurgique Nickel-SLN, in which Imetal and the State-backed oil group Elf-Aquitaine each hold a 50 per cent interest, and which has virtually exclusive sum bas virtually exclusive sway over nickel mining operations in the Pacific Island of New

Although sales contracted in the first half of Frs.546m. from Frs.592m. in the corresponding six months of 1975—representing deliveries of 23,000 metric tons of metal compared with 29,000 tons a year earlier— SLN managed a slight profit of Frs.5.5m., after a tax provision of Frs.37m. and depreciation of Frs.109m. 1975 saw a net loss of Frs.63m.

The reasons for the change fortunes of the company reflect improved world selling prices for nickel, as well as the slide of the franc against the dollar, the currency in which the nickel price is denominated. Much the same, though on a mor modest scale, is true of the other main mining sub-Penarroya company. A rise in sales to Frs.572m, from Frs.433m, allowed operating losses to be slashed to Frs.2.7m. in the first half, against one of Frs.12.7m. for the whole of 1975. The steadiness of prices, and demand (especially for lead) should produce a further substantial is coronement in the second half, Imetal notes.

Cie Mokta, another mining metals offshoot, reports first-half earnings of Frs.8.7m. against full 1975 income of of the company's granium interest was reflected in a jump portfolio revenues Frs.12.5m. from Frs.9.1m. in the first half of last year.

Alsthom-CEM deal ties up nuclear reshuffle

in so doing, the authorities will LEAT'S FERLED. Sales in 1973 from EFFELTIDE. In the first had proprior to fall into place with absorption create a second force in the flowed from the nuclear side.

In of the turbo-alternator division industry to balance, to a certain of the Electromecanique (CEM) to balance, to a certain These factors also will have in the first into the first had for the turbo-alternator division industry to balance, to a certain These factors also will have in the first had for the turbo-alternator division below the first had for the turbo-alternators branch of CEE, and his a 40 per cent. stake in life of 1974, AP-DJ reports the power stations themselves. select club of those foreign compiled to the foreign compiled to the constitution of the capital of a stitence of the Westinghouse proposed in many and chantlers de Faliantique was the Government to Alsthome danties de Faliantique was the Government to Alsthome and Chantlers de Faliantique was the Government to Alsthome and CEM state of the companies directly by Alsthom itself. The link with CEM will gain a stake of any details to-day. However there is the flower there of any details to-day. However there countered surfaced, it looks probable that the mew GEMs turboalternator division branded a "French Mitsubishi," as a be no doubt that the new GEMs turboalternator division branded a "French Mitsubishi," as mouth of the capital of Alsthom. All and the capital of Alsthom. All and the capital of Alsthom. The move the turbo-alternator division branded as a step of the companies directly in the manulary and the capital of Alsthom. All and the capital of Alsthom. All and the capital of Alsthom. The move of the companies directly in the manulary and the capital of Alsthom. All and the capital of Alsthom. All and the capital of Alsthom. The move of the companies directly in the manulary and the capital of Alsthom. All and the capital of Alsthom. The c

THE FINAL piece in the compli-major aspects of the country's and in preserving the workforce cated re-organisation of the civil nuclear programme. of his company. Around half of

PARIS, Sept. 29.

French nuclear industry is about In so doing, the authorities will CEM's Frs.1.8bn. sales in 1975 to fall into place with absorption create a second force in the flowed from the nuclear side.

of the turbo-alternator division industry to balance, to a certain These factors also will have

Profits still unsatisfactory reports Conti Gummi

CONTINENTAL Gummi-Werke, for which it has long been wait- appointed by relatively mild West Germany's largest tyre ing. The chairman, Herr Carl weather in West Germany.

manufacturer, appears still to Hahn, stated that conditions in The main problem for the have failed to break out of the the tyre market were still ex- company remains competition. pattern of steady losses that has tremely competitive, and that from countries with lower wage bedevilled its performance for the profits situation remained costs, Herr Hahn said. Increases the past five years.

tural vehicles sectors, increased by 7.1 per cent.

Yet this positive development hopes on winter tyre sales in following a disappointing per-was not translated for Conti- previous years, only to be dis- formance in 1975.

Gummi into the return to profits

BONN, Sept. 29.

unsatisfactory.

Reporting to shareholders to- Herr Hahn added that the and other basic costs could only day on business during the first many uncertainties of the market be partially recovered through eight months of this year, Contimade it impossible to predict price increases because competi-Gumni had some bright news results for 1976, but he emphation in the replacement tyre in the form of a 6.1 per cent, sised that the decisive factor for business was so keen.

increase in total turnover. Tyre the company's business during business was up by 5.3 per cent, the remainder of the year would benefited to some extent from and technical products, including once again be the demand for the increased production of new increased production. Frs. 15.3m. The higher showing parts for the heavy and agricult winter tyres.

Conti-Gummi, a market leader It had also been able to increase in this respect, has pinned its export turnover by 11.3 per cent...

First half boost from Solvay

ties of the Belgian chemical group of Solvay et cie. rose to B.Frs. 1.929bn, in the first half of 1976 from B.Frs.588m. in the same period last year and from B.Frs.1.71bn. In the first half of 1974, AP-DJ reports

Zurich. Due to the frequent fluctuations in exchange rates, however, the Swiss-franc value of the bonds—most of which of the bonds—most of which are denominated in dollars—has often differed considerably from the latest conversion rate. This has meant compensating alterations in the bond's

Jaeger back to profits JAEGER, the French based auto instrumentation manufacturing group, has reported net earnings of Frs.17m. for the first half of this year com-pared with a loss of Frs.7.9m. in the 1975 first half, accord-

ing to AP-DJ in Paris. Although the company ex-pects to achieve profits of some Frs.22m. for the full year against a loss of Frs.9.6m, in 1975, it does not expect to be in a position to pay a dividend. The last net dividend paid by the company was Frs.5.10 in 1972. VDO Adole Schinaling of West Germany is the largest single shareholder of Jaeger with 41 per cent.

EUROMARKETS

Britain's market rating

Britain's Electricity Council is rigorous analysis than ever optimistic.

The off the first ever unequivocal before.

The litted issue of the Amer analysis.

major Euromarket financings by last year.

clear need for further foreign £1.35bn, on the lMF (about debt position from £1.5bn, to clear need for further foreign £2.3bn, at the rate of exchange currency financing at a time when international banks were looking when Amex calculated the for borrowers had prompted considerable interest in lending to Britain during the last quarter of this year. The whole situation will clearly now have to be reassessed to take account of the \$2.3bn, drawing from the International Monetary Fund announced yesterday. But mean-overseas sterling holdings. The Germany and 5.5 per cent. for while Britain's creditworthiness estimate for the second half of the U.S.

market on less than prime terms. that Britain's external intenting annual savety in the stander, last

True the terms of the requirement would be £1.55n. in published in the June issue of
Electricity Council's loan are not
any different from the two other half and £1.55n. in the first. This showed that at the end
half and £1.55n in the whole of last year Britain was in not
major Euromarket financings by last year.

earlier this year; but market conof the projected current account £3.1bn. in at the end of £3750
ditions have changed in the past
deficit of £750m. (the OECD's somewhat over £750m. in £122-73
few months and the 11 per cent. latest current account forecast), and £1.4bn. in £162, the first
for five years which the repayment of the £581m. draw- occasion when the figures were
leftericity Council is paying coming from the Group of Ten's compiled.

Dares with 11 per cent. for even standby credit and a further.

Net assets of the below the pares with 12 per cent, for seven standby credit and a further Net assets of the private sector years on a 81bn. loan currently £500m. run down in the sterling were £7.6bn. at the end of 1975,

THE \$500m. Euromarket loan for has been subjected to more 1978 of a \$500m. fall may prove

the first ever unequivocal

The latest issue of the Amex analysis is Britain's mer liability

example of a British Governmentguaranteed borrower raising analysis. Writing in mid The hasis for all suck analyses is
money in the syndicated lending September Amex Bank reckoned the Bank of England's regular market on less than prime terms. that Britain's external financing annual survey of the subject, last

British nationalised industries The fl.Sbn. figure is the sum of fl.Sbn. This compares with

being arranged for Venezuela.

balances.

balances.

balances.

balances.

balances.

Amex expected this f1.8bn. to increase was more than offset by before this week, and Britain's be financed by drawings of a rise in the public sector's net clear need for further foreign currency financing at a time when \$2.3bn. at the rate of exchange \$5.9bn.

the mysic

Increased capital base for United Overseas Bank

group pre-tax profits to Singapore \$21m. for the half-year to June, 1976. UOB has also declared an

interim dividend of 5 per cent. The bank said that the bonus cum-rights issue is "to increase the capital base in line with its

SINGAPORE, Sept. 29. THE UNITED OVERSEAS BANK increasing scale of operation." profits for the half-year ending (UOB), one of Singapore's UOB's last rights issue of one June, 1978. Group pre-tax profits "big four" local banks, has an for-four at Singapore \$2.50 per were up by 55 per cent to Singapore a one-for-ten bonus share was last made in June pore \$17m., compared with last

nounced a one-for-ten bonus share was last made in June pore \$17m, compared with last issue and a one-for-three rights last year.

Issue at Singapore S3 per share. No projections have yet been The improved performance made on the bank's full year was attributed largely to better on the group's existing issued results but UOB has stated that margins generally, mided by capital of 108.6m. shares of the second half will not be significantly different from that of U.K. source merchandise and the first half year.

The bonus-cum-rights issue indicated that margins generally, mided by capital of 108.6m.

The bonus-cum-rights issue indicately different from that of U.K. source merchandise and also further loss elimination.

INCHCAPE BERHAD. the Inchcape has indicated that follows the bank announcement of an 18 per cent, upturn in group pre-tax profits to Singapore

Improvement at Giessens

Elron's sales rise to £17m.

Dfls 50,000,000.-61% bearer Notes of 1972 due 1976/1979

STANDARD BRANDS

INCORPORATED.

As provided in the Terms and Conditions

Redemption Group No. 1, amounting to

Dils. 12,500,000,- has been drawn for redemption

and consequently the Note bearing consecutive

number 1 and all Notes bearing a consecutive number which is 4 or a multiple of 4 higher than 1 are payable as from

November 1, 1976

Amsterdam-Rotterdam Bank N.V. (Central Paying Agent)

Bank Mees & Hope NV

Algemene Bank Nederland N.V.

Picrson, Heldring & Pierson N.V.

in Amsterdam

Banque Générale du Luxembourg S.A.

in Luxembourg

September 30, 1976

BY MICHAEL VAN OS

building company, the quoted losses as a result have been yan Der Giessen De Noord, pub-partly charged to the 1975 lished details of its half-year results.

IOLLAND'S third-largest ship-tion until mid-1977. The expected

building company, the quoted losses as a result have been yan Der Giessen-De Noord, pub parily charged to the 1973 lished details of its half-year results.

The statement adds that no performance to-day. The statement adds that no performance received rec

U.S. COMPANIES

Brother Int. stock offer extended

Arco Pipe Line \$300m. note offer

LOS ANGELES, Sept. 29. A PUBLIC offering of \$150m. of said.

ally guaranteeing the notes.

7.5 per cent. guaranteed notes Pending such applications, the only a modest increase in the

Mr. Clark also stated that line Capital Inc. announced to-insurance services would be the day the initial closing of the

Line's share of construction costs of the Transalaska pipeline "Travellers cheque sales, card system, and to retire certain short-term notes as they become tinued their strong growth due, Mr. Robert O. Anderson, thairman of Atlantic Richfield, said.

The strong growth porated acted as agent for Sohio throughout the world, he said. BP Capital in this transaction reports BP.

Sinancial services will show In connection with this financial services will show ing, requisite consents for modifications of certain covenants.

Proceeds of the issues will be principal contributor to the purchase by institutional lenders used to pay part of Arco Pipe expected increase in earnings for of \$500m. aggregate principal Line's share of construction costs the third quarter of 1976.

of the Transalaska pipeline "Travellers cheque sales, card Die January 1, 1993 and January 1, 1993 and January 1, 1995 and January 1, 1

fications of certain covenants applicable to Sohio have been obtained. These include an increase from \$3.8bn. to \$5bn. in the level of permitted indebtedness to develop and bring to mar-ket Sohio's North Slope crude oil

F. & C. GOVETT N.V.

Dfls. 30,000,000.—

6½% bearer notes 1972 due 1976/1979

guaranteed by Morgan Guaranty Trust Company of New York

As provided in the Terms and Conditions of the above mentioned notes Redemption Group No. 2, amounting to Dfls. 7,500,000.has been drawn for redemption on September 22, 1976 and consequently the note bearing consecutive number 2 and all notes bearing a consecutive number which is 4 or a multiple of 4 higher than 2 are payable on

November 1, 1976

Bank Mees & Hope NV (Central Paying Agent) Amsterdam-Rotterdam Bank N.Y Algemene Bank Nederland N.V. Picrson, Heldring & Pierson N.V. in Amsterdam Bank Mees & Hope NV in Hapahurg.

Nene Bank A.G.

in Zürich

and Banque Générale du Luxembourg S.A. in Luxeinburg.

September 30, 1976

ELRON ELECTRONICS Indust the increased turnover against tries. Haifa—the parent company of a number of Israel's most sophisticated electronics plants—will distribute 20 per tion) which increased sales by the state of the sta cent, bonus shares on all issued 31 per cent, to £10m, and Elscint. capital in respect of 1975-76, producers of nuclear medical inwhich is the first year in which strumentation, which increased the company went public. It is sales by 55 per cent, to nearly also intends to declare the 5 per £6m. AUSTRALIAN COMPANIES

Earnings boost for Ansett

also intends to declare the 5 per £6m.

cent. dividend distributed to In addition to existing sales stockholders in July this year centres in Germany. Britain and as final for 1975-76.

The company's net after tax sales office in early 1976 in profit in the year ended March Belgium and expanded its U.S. 31. 1976, came to just under sales service network, its exf800,000 (sterling), virtually unchanged from the same period sales in the period just reported last year, but funds devoted to gainst 73 per cent. previously. It and D (excluding grants) more Scientific. Data Systems R and D (excluding grants) more Scientific Data Systems than doubled during 1975-76 to (Israel), another company in the II.14m. from £550.000 a year group, making peripheral equipearlier. Sales increased by nearly ment for computers, exported 90 botel owner, television station operator and manufacturing group, boosted earnings almost a third to. f17m.. with exports per cent. of production during accounting for 64 per cent. of the year. 75 per cent, from SAS.2m, to a record \$A14.4m. in 1975-76. The cents a share to 10 cents. This the pharmaceutical group and Shanghai Banking Corp., included a bonus element of 2 cents a share, paid to celebrate famous for the Aspro brand of capital, and the National Mutual Aspirin, has lifted dividend Life Association, which has a from 3 cents a share to 6.5 cents 25 per cent interest, have inditine operations. The improvein 1975-76. Earnings jumped entitlements. Mercantile last ment, however, came from a signal signal almost 80 per cent, from \$A2.27m, month reported a 33 per cent, nificant lift in non-aviation to \$A4.08m, only slightly short profit increase and lifted its activities. Ansett Airlines experienced a 2.5 per cent. fall in almost 7 per cent. from \$A95m, indicated that they expect the passenger traffic while air cargo to just over \$100m.

The result was are more in the presence by the rights instead to the passenger traffic while air cargo. The result was are more in tall increased by the rights instead. dipped 4.1 per cent. A gradual upturn was experienced in the pressive because it was achieved

Group trading revenue for the

Ansett has now increased its added. Ansett has now increased its dividend for the past four successive years. In 1973 it paid 5

Mercantile issue

cents. 6 cents in 1974 and 7.25 THE FINANCE company Mercucts. The directors said the cents in 1975. Ignoring the bonus cantile Credits plans to raise benefits accrued particularly to dividend the basic rate is in SA4.2m. with a one-for-five the European and North Americaesed to 8 cents. It is well rights issue at 60 cents a share, can subsidiaries.

ANSETT TRANSPORT Indus covered by earnings per share Based on to-day's market price tries, the domestic airline operator, road and rail transport, vents in 1974-75.

Based on to-day's market price tries, the domestic airline operator, road and rail transport, vents in 1974-75. issue is presumably aimed at increasing the company's gear-ing to enable it to raise its bor-**Nicholas**

rowing limits.

Mercantile Credits' major shareholders, the Hong Kons

Credits' major

recovery

dividend is increased from 7.25 NICHOLAS INTERNATIONAL, which has 30 per cent. of the The result was even more im- tal increased by the rights issue.

second half with a growth of 5.4 despite an eleven week strike Hanimex scrip
per cent. HANIMEX CORPORATION, the France.

Group trading revenue for the year rose almost 20 per cent. The profit equalled 9.5 cents a international photographic share compared with 4.7 cents in equipment distributor and manufacture, plans a one-for-five Strong control of costs resulted in a return on sales of 37.2 per line a return on sales of 37.2 per line cent. compared with 25.3 per profit margins been restored, but following a 63 per cent. Jump in cent. in 1974-75.

The directors said that the come from new products and new read transport divisions showed markets, as well as from acquisi-improved results while the two tions. "I am confident that the commercial television stations action that the commercial television stations are considered to the commercial television stations are commercial television that the television that the commercial television that commercial television stations, action taken by management in a share and is covered by earnin Melbourne and Brisbane, had recent years is now producing part of the 20-year his tangible results and we should share after the sorin issue and the best year of the 20-year his-tangible results and we should tory, largely attributable to the see a rapid development of the successful introduction of colour considerable potential we have television.

The improvement came mainly from overseas activities and reflects a major rationalisation programme over

This announcement appears as a matter of record only, SYDNEY, Sept. 29.

DE ELECTRICI

Mexico City

Two Loans Totalling US\$9,994,800 Medium Term Equipment Finance

Bank of America International Limited-Agent Bank International Mexican Bank Limited INTERMEX World Banking Corporation Limited, Nassau

Atlantic International Bank Limited-Agent Bank Merrill Lynch International Bank Limited F. van Lanschot Bankiers

This financing was arranged by Wobaco Investments Limited in conjunction with ASEA A.B.

Γed€ BY RICHARD ESPITE Lies w In the standard Section

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Market Minternational Harvester Strategy in Europe

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

was taken over two years ago and is believed to be quite pro-

What is giving rise to speculation in the industry is that no latefort has apparently been made in the past two years to bring the two European operations closer together. So far they have continued on their own uninterrupted way, developing their businesses in a manner which emphasises their independence rather than common purpose. Seddon Atkinson, for instance, has launched a whole new range ing van Doorne family with 42 of trucks sizes the American par cent of the equity the

sion that they must be a Euro-pendent U.K. truck manufact. The crunch for this viewpoint pean force or nothing and have turers which ended when will come with the next major been developing products that Atkinson (another company round of tooling for new cabs or span the market along with distriction and the engines both of which the combution networks that are co-middle of an expansion drive) pany currently makes itself. It ordinated from John O'Groats to was absorbed by Seddon. It is then facing the economies of Naples. At the same time, other came on the scene shortly after-scale which companies like Mercompanies are pulling together wards, ran its rule over the cedes can bring to bear the new in the interests of standardisa group's new product plans — hiercedes engine blant at Manntion; this is the motive behind which seemed to indicate the heim has a capacity of about the formation of Iveco, the Fiat retention of Atkinson's high-100,000 units a very.

a moderately-sized concern, and point to some reorganisation and an open question. But IH can Seddon Atkinson very small tightening of financial controls possibly afford to be patient. To indeed, but together and with which have helped them become do what it wants to do in Europe. IH's backing they could create more profitable, but the long it would probably like to have a more reasonably-sized manu-term question of rationalisation control at DAF—indeed, some facturing base, and they already remains: how will, they be see this as the key to the situative distribution systems with brought together?

pending negotiations between

Corporation and SA Selected, never-never.

Market more optimistic

INTERNATIONAL HARVESTER market, from 8 tons up, a range might go. But he has begun to its one of the biggest names in the world's heavy truck industry. Until four years ago, however, the Chicago-based company tion of 88,000 similar vehicles people in Europe, mainty because IH had chosen to concentrate its efforts on this side of the Atlantic. In agricultural equipment. Then everything chronish acquisitions on both 4500 units a year. Iveco's 60,000. Volvo's utilise each others' component contrate its efforts on this side of the Channel which left the European truck industry in a state of wary expectancy and mild puzzlement.

It was recognition of its capabate for the early 1970s. like Foden in works—Seddon Akinson it Britain. DAF conceived an ambitious plan to double production. Sai it stands to-day is that IH has a 13 per cent. stake in DAF function as it stands to-day is that IH has a 13 per cent. stake in DAF function as it stands to-day is that IH has a capabate form the former DAF cars business—and compolete control of Seddon Akinson, the British truck is now enturely separate from the former DAF cars business—and compolete control of Seddon Akinson is manufacturer. The pivolvement with DAF Degas four years ago and has survived a praintile period of losses until the company which is this year: Seddon Akinson of states or two years ago and has survived a praintile period of losses until the commany which left the found was taken over two years ago and is believed to be quite pre-fits this period of the company which left the found was taken over two years ago and is believed to be quite pre-fits the found of search and its loss of the crambility should move and the present websiles for predators. The consequence was a reorganisa its loo in Europe; for another the present websiles in Strains ago and has survived a praintile period of losses until the commany which left the found was taken over two years ago and has survived a praintile period of losses until the company begins to pull back into present the pr

... IH's divided move into Europe coincides with a period when its U.S. based rivals are working towards

has launched a whole new range ing van Doorne family with 42 style assembler, bringing in cahs, of trucks since the Americans per cent. of the equity, the engines and gearboxes and to sell sedulously in the U.K. cent., and IH with 33 per axles — a type of organisation market — going so far, for incent. plus a three-year option which could clearly adapt more stance, as to develop a new 32-ton on 4.5 per cent. of the van easily to integration.

The baradox underlying this equity, while the Dutch Govern Doorne, a young and articulate situation is that IH's divided ment guaranteed a loan of member of the founding family.

The period when its U.S.-based Seddon Atkinson was the creative to Pleisticker's seems receptive to Pleisticker's seems receptive to Pleisticker's

a period when its U.S.-based Seddon Atkinson was the creatidess. But the management has rivals are working towards an tion of a similar, though smaller also been pressing the point that integrated European business scale, dash for growth, the result the company's present size gives Ford and Bedford, the GM sub- of a keenly-fought takeover if the right kind of flexibility sidiary, have come to the conclu- battle- between the small inde- with which to face the future, sion that they must be a Euro-pendent U.K. truck manufac. The crunch for this viewpoint

the formation of Iveco, the Fiat retention of Atkinson's high—the theorem is a year controlled European group which quality premium-product manuforms the Italian company facturing concept—and bought logether with Maglrus Deutz in the company.

Germany and Unic in France. In both companies IH has Standardisation and integration been gradually infiltrating to says, we (DAF) are going to are a consequence of the intensities own management. Seddon ared more money for new toolstying competitions which is force, Atkinson how has an American ing and they (Seddon Atkinson) in the seminance in look for manuschief executive. Mr. Lewis will likewise So for the future. facturing efficiencies, larger Weaks, who heads IH's European we can see some componentry research and development operations from Paris, plus new exchange and some elimination resources, and stronger backing manufacturing and finance of common services. You could for their dealership networks managers; at DAF, Mr. Bob very easily get a DAF regine in Hence the notion that IH needs to Pielsticker, the boss of one of a Seddom truck, even though it rationalise its own European iH's U.S. plants, was drafted in had a Seddon cab.

interests. Judged by modern to help pull the company out of How far Mr. wan Doorne is European standards, DAF is only its crisis. Both companies can willing to go down this road is

DAF's specialisation, like the production expert, is under when it is sitting on one of the Scandinavian producers, is at standably cautious about predict- best distribution systems on the the heavier end of the truck ing how far reorganisation Continent.

Tedelex now secures valuable of demand.

Tedelex bids for Ellerine

Joint Dutch offshore work mooted

AMSTERDAM, Sept. 29. THE POSSIBILITY of some form of co-operation in the offform of co-operation in the off-shere constitution sector between the large Dutch RSV shipbuilding and engineering company and IHC Holland, the specialised shipbuilding com-pany, has been mooted by the Dutch Minister of Economic Affairs, Mr. Rund Lubbers. The Minister has asked the two yards, which together form almost the entire national ship-building judustry, to "explore

building industry, to explore the possibilities towards this end. The two companies have both been active in the offshore sector for many years, building the full range of equipment, such as oil production plat-forms and drilling rigs and vessels, pipelaying barges and

Supply vessels.

Spokesmen for the two yards Spokesmen for the two yarus in Botterdam have commented that they consider Minister Lubbers' letter to them a "talking piece" for the time being. However, it is understood that they have already indicated to the Ministry that they are prepared at least to enter discussions on the sub-ject. The two companies are estimated to employ well over 5,000 people in their offshere sectors of activity. another the present vehicles from both European com-

organisations cannot agree what to do in Europe;

panies have many years of pro-duct life left in them; and even

more important, there are major

differences of management style

style assembler, bringing in cahs.

will likewise. So for the future

JOHANNESBURG, Sept. 29.

cents in cash for each Ellering share or for five 12.5 per cent convertible redeemable Tedeler preference shares for three

Reports from The Hague point out that a similar cooperation already exists in countries such as the U.K., Norway and France. The differences of management style between the two.

In effect, the way DAF is organised conforms to the Continental pattern of manufacturers doing as much as they can internally. Seddon Askinson, on the other hand, is an outstanding example of the British style assembler, bringing in cabs. Minister apparently suggested that it in might be possible in future to tackle for example a whole oil/ gas field project rather than in separate parts such as in the construction of a drilling right the fields. for the fields.

The Ministry in The Hagne has not given a deadline for the discussions between RSV and IRC Holland and he has also not indicated whether the bringing together of activities betyeen the two large com-panies would be a condition for Government aid for the troubled Dutch shipbuilding

industry.

As reported earlier, a so-called policy commission has been set up in Holland to study eorganisation Dzich shipbuilding industry where serious problems are looming as a result of a lack of orders. If consists of both shipbuilding employers, unions and Government repre-

The latest indication, according to reports this week, is that report ready next week. The plans would include details about state aid for the yards. redundancy arrangements and rearrangement of the yards, including RSV and HC intovarious categories of activities

and possibly centres of activity Reports from The Hague say that the Economics Ministry has always thought that there was a good future for a major Duich role in the offshore industry also in the longer term. One earlier suggestion had been that IHC would be expanded to concentrate on the offshore sector, while RSV would concentrate more on building medium and large-size

Civil war losses at MEA

MIDDLE EAST AIRLINES, the flag airline of the Lebanon. lost an estimated £1.51m. in the first eight months of this t DESPITE last week's suspension catering mainly to the black Tedelex laid off nearly a third DESPITE 12ST WEEK'S SUSPENSION CAPTURE IN THE SUSPENSION CAPTURE THE SUSPENSION AND SA SELECTED, REVERNING AND LARGE THE SUSPENSION AND SA Selected, never-never. year, compared with a loss of Eliam. in 1975 and a profit of £L36m. in 1974. Sheikh Najib Alamuddin, pending negotiations between Tedelex now secures valuable of demand.

Trump and SA Selected on the outlets for its Sony and Blauone side and Ellerine on the punkt sets and has insulated cash belances, amounting to other, the eventual bidder for itself against declining TV set Riom in the last accounts, and Ellerine has turned out to be sales by a major degree of is now laying out up to R5.5m. the TV manufacturer Tedelex, diversification into the furniture to acquire 50.1 per cent. of According to an announcement sector. The pressure to diversify Ellerine. The arrangement is a from Barclays National Merchant originates with fears that at the partial bid, for 50 per cent. Bank, Tedelex has bought 1.9m. present level of 600,000 sets, the of all shareholders holdings—shares in Ellerine, a furniture South African TV market has partial bids still being acceptable retailing group with 135 outlets already reached saturation point.

chairman and president of the airline, says the 1976 result is due entirely to the effects of the civil war in the Lebanon. which has eliminated most of the airline's scheduled services and shut Beirut international

airport.
Sheikh Najib says, however, that these losses "have been completely covered from a substantial balance of undistristantial balance of undistri-buted profits, and general reserves and provisions for coutingencies, which had been set aside in previous years "Prior to the crisis, accumu-lated profits and reserves amounted to £1.89m. After covering the full loss of 1975 and the loss for the eight months of 1976, we still have to-day about £1.24n. on top of out full capital of £1.80m. which remains intact.

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

- Market more optimistic	preference shares for three buted profits, and grneral
BY OUR OWN CORRESPONDENT	The Ellerine brothers control contingencies, which had been
JOHANNESBURG, Sept. 29.	56 per cent of their company, set aside in previous years
THE MOOD in the Johannesburg The higher gold price hold	ur a.sm. xuates, so the famile "Prior to the crisis section i
il lands masket over the mast out hones that foreign exchange	e roughly half littr stake. They camounted to ELS9m. After I
t week has seemed round from earnings from gold Can again	have undertaken to make avail-I covering the full loss of 1975 i
traccimient to continient and top R3.500m, a year, or just over	Table the balance to secure up to land the loss for the eight t
here are good grounds for a third of the republic's total toping that the downtrend in exports, if an average of around	1 50.1 per cent, for Tedelex if the months of 1976, we still have minority opts for cash, but at to-day about £1.24m, on top of
l libe industrial indices has been \$120 an ounce can be main	it the same time the minority can lour full capital of £1.80m, which I
triped The view has increas	rentier more than half its shares I remains intact.
The key Rand Daily Mail ingly gained ground that while	
ndex has picked up from 182 there may not be much upside o-191 so far this week, aided potential in gold, at least the	SELECTED EURODOLLAR BOND PRICES
te como ferontestio economic since which intestance to cart.	
news and growing hopes of at the price down below 5100 has	Bid Offer CONVERTIBLES Bid Offer
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expect any progress to be other boards are attracting more	EIB Bioc 1885
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"The immediate outlook is good and we aim to continue the progress of recent years"

John W. Buckley, Chairman

Highlights from the Annual Report for the year ended March 31, 1976:

•	1976	1975
■ Work done	£306m	£248m
■ Profit before tax	£10.4m	£5.9m
■ Earnings per share	19.2p	11.8p
■ Order book at 30th June	£733m	£670m

The Accounts

■ Orders, sales, profits and cash flow all moved forward satisfactorily and have added their mark to the strong upward trends of recent years. The balance sheet has again strengthened and liquidity has improved by some £28m during the year.

■ The present favourable position will facilitate further expansion.

The Outlook

■ The work Davy does has a long cycle time, therefore the short term prospects are influenced by the efforts of the past several years, a period when the company has been enterprising and venturesome.

■ The high level of orders reported a year ago has been maintained and most of our companies have good order books, but increasing effort is needed to ensure adequate workloads in relation to capacity.

■ The world market for our services is large and varied and the policy of marketing in depth on a world scale, and offering services to a wide range of process industries will, we believe, ensure a satisfactory performance by the company in the future.

Adaptability, skill and keen application by management will remain the key to success. The immediate outlook is good and we aim to continue the progress of recent years.

Copies of the Report and Accounts can be obtained from The Secretary, Davy International Ltd., 15 Portland Place, London W1A 4DD.



an international engineering and contracting organisation serving the world's chemical, oil, petrochemical, plastics, synthetic fibres, fertilisers, minerals, iron and steel, non ferrous metals, gas, water treatment and other process industries; designers and manufacturers of rolling mills, rolls, forging and extrusion plant and other machinery for the metals industries.

\$50,000,000

Ocean Drilling & Exploration Company

Guarantor of seven-vear Euro-dollar loan to Ocean Exploration Co. Limited and Ocean Overseas Company for development of the Ninian Field

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FIRST CITY NATIONAL BANK OF HOUSTON

FIRST NATIONAL BANK IN DALLAS

HOUSTON NATIONAL BANK

THE ROYAL BANK OF CANADA

Texas Commerce Bank national association

comouncement appears as a matter of record only.



Paid parents · Projects chief · Personnel · Sales

BY MICHAEL DIXON

to have arisen as the pound has seem likely to average much the about. fullen, is that of the professional same, at about £2,330 a year.

of the scale. The bulk of the involved.

age of the child. Even so, the effects on relationships among of keeping the child in a resi-workings of industrial societies will be an increasingly of Appleyard Glasgow, wants a experience naturally including House. Worship Street, London gross outgoings from tax- and the natural members of the dential home. Dorset evidently in general, though with par-important criterion of choice, personnel manager to cover management development and EC2A 2EN—Tel. 01-247-5499.

paid employment, which seem child professionally fostered impossible to be professional age of roughly £800 a head. Germany and the U.K.

various local authorities which, they are too disruptive an infin- lenge was whether or not they bargain. same conditions of service.
For illustration, however, the Reading department is currently family surroundings." I was being offered by local authorisation of the conditions of service into a residential should.

Note: The condition of service into a residential should.

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advertising a salary scale of told. From the authority's point ties is a drying-up of the £1.878-£2.196, although I am of view the money is no more supply of people volunteering told that in practice the pay- than a fair payment for the themselves as foster parents as ment made is normally the top difficulties and the work a matter of their individual A COUPLE of rears ago, this which are suggested to an of the scale. The bulk of the unions, the scale of the sc deductions for superannuation but how about the foster parent? up is the effect of inflation-cum- the Anglo-German Foundation not all the agencies which and so on. But £715 of it is From nearly 10 years' experi- taxation on middle-income for the Study of Industrial would like to carry out the exempt from tax as a board and ence of foster parenthood be- families, which in turn is Society, which had then just projects, are suitable to do so. lodging allowance for a single fore anybody decided—or prob arguably at least partly caused been formed with a guaranteed And it is for the work of sorting fuster child, and on top of the ably needed—to pay a salary by the recent large increases income of DM3m, annually for our what should be done and £2.196 a year, non-taxable for it, I would say that the work, of public expenditure in ex- its first five years.

Who can best do it, that the supplements of up to £150 are difficulties and risks involved panding governmental services. Now Peter Macgregor, who new director is mainly wanted.

usual kind.

Industrial

social conscience. And the column discussed the appoint- organisation like this are viable,

available for holidays, clothing are such that a family cannot such as social work depart- was chosen for the top job and Since

same, at about £2,350 a year.

Surely the old arrangement cost of the residential care is has four main kinds of activity:

follen, is that of the professional fuster parent. It is also one of the residential care is has four main kinds of activity:

follen, is that of the professional fuster parent. It is also one of the residential care is has four main kinds of activity:

foll Hallan Street, London W18

When I asked about this grow, was preferable, whereby an rather more than £60 a week—

research: study awards such research: study awards such rather more than £60 a week—

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research: study awards such research: study awards such rather more than £60 a week—

research: study awards such rather the desired, London W18

As well as four sites, there £6.500. Car provided.

As well as four sites, there £6.500. Car provided.

Roll-allan Street, London W18

research: study awards such rather more than £60 a week—

research: study awards such rather more than £60 a week—

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research: study awards such rather the desired could be as young as fellowships: conferences, such different businesses—

research: study awards such rather the desired could be as young as fellowships: conferences, such different businesses—

research: study awards such rather the children concerned with the sales, 65, Springkell Avenue, Maxwell as four sites, ther various local authorities which, they are too disruptive an influe rough was missing as a middle-man, obtained and Rolls-Royce—which are capable of being my sales of course, do not all offer the ence on other children to be wanted to, or thought they Now to some jobs of more working out from its own or an appreciation of the problems. Fraser says require differing director," he says. "I'd like to other people's ideas such of industrial societies and a approaches to business.

and suchlike.

fairly be expected to assess them ments.

Conditions advertised in in terms of money Trying to One measure of the worth, seeking a projects director to limited term, I gather that the Dorset differ in detail: basic bring up a foster child with as advanced by local authorities, help with the foundation's newcomer will find that

about.

On this basis, the per capita To this end the foundation dealing with the appointment ploying in all about 450 people, but I would estimate at least Surely the old arrangement cost of the residential care is has four main kinds of activity: (10 Hallam Street, London WIN As well as four sites, there £6,500. Clar provided.

projects as are suitable and capability of doing work of a in their field. Given these attributes, it does not matter Naturally, not all the projects whether candidates' experience is mainly in business, govern-

> Perhaps unfortunately, the pay is not in deutschemarks, but is likely to be about £10,000. The base is London with of course, frequent travel.

About 450 Glaswegians

taxable allowances based on the pervasive and unforeseeable represents a saving on the cost study and understanding of the good prospects of self-financing, tor of the motor-dealing concern fessionals, with the preferred Mr. Boardman at Holywell

Even so, he is establishing a know about it."

The recruit will be one of a from about 30 to 50. to the MD. There will be a senior rank

ONE OF the newer types of rate-payers' funds for a single family, is something that it is estimates the saving at an aver- ticular reference to West Jack Drake, the Tyzack and three depots in that city and work in service industry. Age Partners consultant who is one about 15 miles away, em- 30-45. Salary is not quoted,

useful for study and so on, and similar kind, plus the sort of central management for the FINALLY this week Tom then usually arranging for the personality suited to dealing whole and, although the new- Boardman, managing director of projects to be put into force by with people who are eminent comer will be involved in all Macdonald Educational publishaspects of personnel work in ing in London, is seeking a cuding industrial relations, an sales and marketing director, especial task will be management development in the sense ment, academia or trades of working out what skills are Corporation, the company has needed where in the new struc- increased its introver from ture and generating them in the I'lm. to 12.5m. in the rather people who already work for the difficult years since 1972, and is now expanding its sales force

team of half a dozen reporting Candidates must have carned relationship with, though not a record including publishing and responsibility to, the personnel profitable marketing activities: chief of the Appleyard group. Age not quoted. Nor is salary, Candidates must be demon- but my guess would be £8,000 salary of up to £1.820 plus non- problems, which tends to have is that the paid foster scheme allotted task, of promoting whether or not a project has BILL FRASER, managing durer- strably skilful personnel pro- or more. Car. Applications to

GENERAL APPOINTMENTS

SENIOR BANKING EXECUTIVE

Middle East

A long established European merchant bank intends to appoint a senior executive to be responsible for the development of its and must have a deep interest in and business throughout the Arabian peninsula. He will be based in Abu Dhabi, where he will have a small staff and be supported by specialist departments of the bank in Europe and the USA.

Candidates should have a background in international banking, or possibly in the treasury function of a large international company; they will have reached the level of head of department or manager of a distinct operation.

understanding for Arab culture. They must have the personal qualities which will enable them to establish an eminent position in the financial community of the

The preferred age is late 30s or early 40s and the successful candidate may envisage a long term career with the Bank. The salary, which is tax free, will reflect the importance and level of this appointment. Other benefits will include generous housing, car and education allowances.

Please write in the first instance with brief particulars to: C. J. Sackur, Spencer Stuart and Associates. Brook House, 113 Park Lane, London W1Y 4HJ who is advising on this appointment.

Spencer Stuart and Associates Ltd. Management Consultants

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Aurora Holdings Limited, a progressive group of engineering companies with a number of subsidiaries at home and abroad, wishes to appoint a Group Secretary to be based in

Sheffield. The purpose of the appointment is to enable the

present Group Secretary, who is also a Group Director, to be

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The successful applicant will be directly responsible to the

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Desirably, applicants will be graduates, aged about 35, with a

professional legal and/or secretarial qualification. Previous

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In the final selection, the Board is seeking a thorough, reliable

and articulate person who is a self starter with ample admini-

Please write in guaranteed strict confidence, enclosing a detailed

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Jonathan Wren

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modern rope and twine manufacturing plant employing over 300. He or she will be expected to improve plant utilisation, manpower productivity and materials Age is 35/45 and whilst a degree in chemical

Production

Director

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The person appointed will have at least ten years' industrial experience which must include practical experience of work and method study and the planning of machine utilisation, selection and specification.

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The appointed person can expect to receive the high level of award which the position merits.

All applications will be treated in the strictest confidence and should be addressed to Antony Delderfield, Chairman of Stewart Wrightson (Marine) Ltd., 1, Camomile Street, London, EC3A 7HJ. Telephone 01-623 7511.

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Unique opportunity to join a dedicated management team. Secretarial qualification is needed but more important to the Company and the candidate's future potential are legal experience and/or accountancy qualification.

Essential are integrity, expertise, current knowledge of labour, tax and other legislation. The appointment should appeal particularly to the experienced 35-45 year old professional man or woman who would enter a demanding and rewarding career in industrial management.

Salary range £7.000-£9.000: a car provided.

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Carl Duerr, Chief Executive Bonser Engineering Limited

Chief Executive

up to £20,000

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The new Chief Executive will be responsible to the holding company. He or she will give positive leadership to the management team in achieving a high level of business performance and will develop and implement an aggressive strategic plan for the company.

This position requires someone of high calibre and a proven track record whose business experience may not be limited to the printing industry. Preferred age range is 35 to 50. (PA Personnel Services

Ref; GM34/5735:FT) The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details. quoting reference number to the address below, or write for an application form, and advise us if you have recently made any

other applications.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SYV1X 7LE. Tel: 01-235 6060 Telex: 27874



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N. Bucks

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Phillips & Carpenter Selection Consultants

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casential and previous experience in
or knowledge of, the securities industry would be an adversess. A conmenting salary in the range of \$4,000
per contain is envisaged. Replies which
will be treated in confidence should
be addressed to: Mesors Salety Rooke
6 Amedions, Chartered Accountants.
Clement House, 98 Aldwern, London,
W.C.2:

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The Finance

The Financial Times Thursday September 30: 1976

Finance International Hotel Group

The experienced Financial Executive applying for this position will be a qualified accountant or have a relevant degree; he or she will join a Management Team currently developing and operating hotels on a world-wide basis.

We are seeking a commercially experienced candidate, enthusiastic, ambitious and competent, whose responsibilities will include the complete financial function together with the continuing development of unit reporting systems and the analysis of operational results.

A knowledge of European languages would be an advantage.

Commencing salary will be at least £9,500 per annum and benefits include a contributory pension and life cover scheme. There will be some travel by air whilst conducting the Group's business.

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Applicants should be between the ages of 20 and 25 with a degree or professional qualification, and experience of investment work would be an advantage. Salary will depend on age and experience.

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The Investment Manager MANUFACTURERS LIFE INSURANCE COMPANY Lawrence House, 3/6 Trump St., London EC2V 8JD

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t commencing salary of about £10,000 per annum

nay be taken as a guide. Other attractive fringe benefits will be offered and the salary will be regularly reviewed. Replies should be directed to Messrs. Bull and Bull. Solicitors, 1. Stone Buildings, Lincoln's Inn, London, W.C.2, and will be treated as strictly confidential.

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nternationally famous company engaged in the management of mestic and international funds for institutional and private clients rould like to hear from top class investment personnel.

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Mrice, including full curriculum vitae, to: The Personnel Officer, Box No. A.5707, The Financial Times, 10, Cannon Street, EC4P 4BY.

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London office of an international merchant bank is looking for a junior Executive to do credit analysis and company investigations on behalf of overseas clients. Applicants should have between I and 3 years post graduate experience. Some knowledge of accountancy would be desirable. Please send C.V. to: Box A.5702, Financial Times, 10, Connon Street, EC4P 4BY.

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c. £15.000

Based Europe

A major international audit group requires two top level managers to control audit teams. The Managers (male or female) will report to the Head Office in Zurich but could be based in any major European city. To be eligible candidates must be qualified accountants (ACA, CA or CPA), ideally aged 35-45, with in-depth audit experience in a major international firm of chartered accountants or large industrial company, including computerised audits. A degree in engineering would be highly advantageous. A fluent knowledge of English and German is essential. Salary is negotiable plus expenses and benefits. Applications in confidence to D. G. Muggeridge, Ref. 5743A.

International Corporate Audit

S. Yorkshire



c £9,000 + car

FINANCIAL

The Company: A profitable and capably managed advance technology steels and engineering company committed to expanding its already significant investment in modern plant.

The Job: Initially to control the overall financial and management accounting functions with a staff of some 150. Ultimately to succeed the present Financial Director.

The Candidate: Aged 35-42 with substantial controllership experience in a complex long production cycle industry. As essential is a sufficiently long enough period in control of a large department to have become aware of the importance of good employee relations.

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to:-

The Executive Selection Division - MF664. Coopers & Lybrand Associates Ltd., Management Consultants. Shelley House, Noble Street, London, ECTV 7DQ.

SELINCOURT LIMITED

with Head Office in London requires a

FINANCIAL CONTROLLER

 $\pm 10,000 +$

for its group of garment and textile manufacturing and merchanting companies in the United Kingdom and abroad

MUST BE QUALIFIED ACCOUNTANT

APPLICATIONS ARE INVITED FROM AGE GROUP 30-50 This is a demanding position requiring experience and authority, carrying a salary which will not be less than £10,000 p.a. There will be other benefits and, in due course, Board potentiality.

Please write giving full particulars to The Secretary, Selincourt Limited. 74-80 Camden Street, London, NW1 OEL, and mark envelope "EHCH PRIVATE."

All applications will be treated in strictest confidence.

FINANCE CONTROLLER INTERNATIONAL COMPANY

London

A finance controller is required by an international company at its head office in London. He or she will be part of a small management team and be responsible for the control of the Group's management and financial accounting functions. Applicants should be aged at least 30 and have previous "experience in a similar position

Applications with curriculum vitae should be sent to Box A.5703, Financial Times, 10, Cannon Street, EC4P 4BY.

Finance and Accounting Opportunities **Expanding Overseas Operations**

Bookers Agricultural and Technical Services Ltd. manage sugar estates and provide management and technical services for various large scale agricultural projects around the world. Additionally, a thriving international consultancy business has been established and is currently expanding in response to demand. There are immediate vacancies at home and overseas.

There are opportunities to join the Head Office accounting team at starting salaries within the ranges quoted. A willingness to undertake short term assignments overseas is essential.

FINANCIAL ANALYSTS £5350 - £7550

to join consultancy project teams and undertake investment appraisal for expansion studies and the development of large scale agricultural enterprises overseas. Candidates must have a recognised accountancy qualification and a minimum of two years' relevant overseas experience. Ref. 117.

MANAGEMENT ACCOUNTANTS

£5350 - £7550

to provide full accounting services for project directors. Candidates must be qualified accountants with at least two years' post qualification expenence, preferably in an international, industrial or commercial environment. Ref. 118.

COMPANY CASHIER

£3450 - £6250 depending on experience

Fully experienced to take charge of internal services for our new office. Previous experience in a commercial and/or banking context is essential. Ref. 119.



McCONNELL

Overseas Secondments

Staff are required for the Company's projects in the territories indicated. The remuneration ranges are net of personal income

FINANCIAL ACCOUNTANTS

£6000 - £10,000 to supervise and train a local accounting team in the prepara-.

tion of monthly and annual accounts. A willingness to transfer. to another overseas assignment on completion of an eighteen month tour is highly desirable. Immediate vacancies exist in Kenya and Iran. Ref. 120.

PROJECT ACCOUNTANT £5000 - £6850

to provide accounting services to a major expansion of the Mumias Sugar Company, Kenya. Previous overseas experience is desirable. Ref. 121.

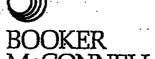
We are also looking for an

AGRICULTURAL ECONOMIST

£8000 - £11,000

to join a team of agronomists and irrigation engineers in a major land use development study in Northern Nigeria.

Previous experience of agricultural marketing in the context of developing Africa is essential, Ref. 122.



Terms of service are attractive for these permanent and pensionable appointments and in the case of overseas positions include free housing education allowances; family passages, regular home leave, etc.

Please send brief details of qualifications and experience to: E. B. Williams, Bookers Agricultural and Technical Services Ltd., Bucklersbury House, 83 Cannon Street, London EC4N 8EJ.

Mervyn Hughes Group

59 St. Mar. Ave. London, EC3A 84R. Management Recruitment Consultants

01 183 0037

Treasury Management

International Company

£5,000 plus

Due to a promotion, an opportunity has arisen for a young Executive to join the London Treasury Department of a major International Company. The work will initially be concerned with international cash and foreign exchange, control and management. There will also be opportunities to participate in special studies and projects offering considerable scope for initiative and onginal thought.

The Executive appointed will be expected to be able to work without close supervision; make an early contribution to financial policy; and be ready to accept a significant increase in responsibility in a comparatively short term. Success in this appointment could lead to interesting career prospects.

The appointment calls for a working knowledge of the money markets and a general understanding of corporate finance, ideally, candidates should be graduates in the age range 24-28 who have expenence in Banking or the Treasury Department of a large company. The vacancy could well be of interest to a M.B.A.

Applications in strict confidence under ref. 5744 to D. G. Muggeridge.

APPOINTMENTS WANTED

OVERSEAS POST

Sought by middle management execu-tive: age 33, married one child, histograped in 111 charter and inter-ince "Sound administrator," Suited by temperament and inclination to planta-tion management, tropical husbandry or postibly commercial, house admini-tration. Regret, no short term con-tration. Regret, no short term con-tration. Regret, but desire 3 long term career in exchange for hard work, integrity and absolute loyalty.

Available now.

Available now.
Write Box A.5704, Financial Times.
10, Capnon Street, EC4P 4BY.

GENERAL **APPOINTMENTS**

are continued today

on the

following page

And the second of the second o

DEPUTY GROUP ACCOUNTANT— COMMODITIES

Due to expansion our clients are seeking a fully qualified accountant to work on subsidiary accounts helped by a manager and five assistants. Candidates in their 30s with a knowledge of computers will be offered excellent prospects with £5,500. Call Caroline Hackney on 01-283 3881. Dukes Careers.

> CENTRALE RABOBANK IN UTRECHT The Netherlands) - one of the 40 largest banks in the world - wishes to engage persons aged between 30 and 35, which are thoroughly experienced in international banking, for its

INTERNATIONAL PLANNING DIVISION. Preferably the candidates should have a university degree in economics.

For information please dial 30-362596. Applicants are invited to write to Centrale Rabobank, Personnel Department, Postbox 8098, Utrecht, . The Netherlands.

Centrale Habobank 🖼

OVERSEAS DEVELOPMENT

KNOW-HOW: vital to developing countries

Financial Adviser

Tuvalu

To advite Financial Secretary and Accountant, act when officers are on leave, perform as trouble-shooter when specific problems arise, train and advise full Treasury staff of Accountants. Assistant Accountants and clerks. Applicants, aged 35-60, should possess an Accountancy qualification. Experience in Finance in dependent territory desirable. Appointment 2 years,

Salary to be arranged plus variable tax free overseas allowance in range £880 to £2.525 p.a.

The post s whothy financed by the British Government under Britain's programme of aid to the developing countries. In addition to basic salary and overseas allowances other benefits normally include paid leave, free family passages, children's education allowances and holiday risits, free accommodation and medical attention. All specificants should be circums of the United Kingdom. applicants should be citizens of the United Kingdom.

For full details and application form please apply and giving details of age, audifications and experience to:—



1

Appointments Officer, MINISTRY OF OVERSEAS DEVELOPMENT. Room 301, Eland House. Stag Place, London SWIE 5DH

HELPING NATIONS HELP THEMSELVES

Financial Director (Designate) up to £7,500 +car

Tricentrol Ltd. an international company engaged in oil, gas and mineral Tricentrol Lid. an international company engaged in oil, gas and mineral exploration and development and with a supporting Commercial Division, wish to recruit a Financial Director (Designate) for Tricentral Builders. Morchania: Ltd. This subsidiary company is concerned with the wholegale distribution of central heating, plumbing and sanuary ware equipment through branches in Bedford, Prestin. Chelienhous and Nottingham. The appointment will be located at Flitwick in Bedfordshire.

The Financial Director (Designate) will report to the Managing Director and he responsible for all aspects of finance and EDP, with special emphasis on improving the quality and timeliness of management information, the preparation of periodic controlled.

The successful candidate will be a qualitied accountant, who can justify appointment to the Board within a period of 12 months. Age is not a critical factor although it is envisaged that the appointee will offer senior accounting experience, archeding the implementation of systems, in a sizeable company. A commencing salary of up to 27,500 p.s. and a non-contributory pension and

recommending solution of the appearance of the appearament. A contribution would be made towards removal expenses if the successful candidate had to move home to

Candidates, male or femile, should write for a personal history form quoting reference MCS 1916 to A-bley S Phoebix, Price Waterhouse Associates, Southwark Towers, E London Bridge Street, London SE1 983.

GENERAL APPOINTMENTS

INTERNATIONAL BANKING **OPPORTUNITIES**

COMMERCIAL LENDING 1-ASSISTANT TO THE MANAGER, DEPARTMENT

The candidate will be involved in international lending (direct financing) and loan syndication and administration. Candidates should be in their twenties with an overall practical experience gained in banking, especially on the commercial lending side and should be fluent in German (mothertongue would be an advantage) and English. Knowledge of French would be valuable.

2-SECRETARY TO THE MANAGING DIRECTOR

The successful candidate should be acquinted with all kinds of secretarial works. An excellent knowledge of German, French and English, including shorthand, is essential. German mothertongue would be an asset.

For both appointments. Luxembourg based, attractive salaries are offered. Interviews in London can be arranged. Interested parties are requested to submit their resumes indicating salary requirements to:

> THE MANAGING DIRECTOR CREDIT SUISSE (LUXEMBOURG) S.A. 18, AVENUE MARIE-THERESE LUXEMBOURG

Thinking of changing your job? (But not quite sure?)

For one reason or another many of our clients think they should make a change, but are not quite sure. Not sure of themselves, of their potential, of their "marketability" or of their ultimate goal.

new direction in their careers, toward-optimum personal and financial rewards. If you're a senior executive or professional person and you're not quite sure, one of our professional Career Advisers will be happy to discuss the matter with you, confidentially and without cost or obligation. Write or telephone us now. CHUSID help you to help yourself to a new way of life!



ondon: 35 Fuzzov Street, W.1, Phone 91-637 2.298 Paris: 6 Rue de Berri 75008, Phone 225-31.80 He we not an Employment Acom

AMERICAN FLETCHER NATIONAL BANK—INDIANAPOLIS

Wishes to appoint a senior dealer for their Luxembourg branch. Applicants in the age range 20-30 are required to have a minimum of two years trading experience and a knowledge of French and German would be helpful. Salary and benefits will be commensurate with the responsibilities of the position and relocation expenses will be reimbursed by the bank. Interviews will be held in London during mid

Please write in confidence with full career details to:

AMERICAN FLETCHER BANK c/o Michael D. Vanner, Vice President Allied Bank International 1 Cornhill, London EC3V 3NB

COMPANY NOTICES



Bank Hannalim B. M

For the information of holders:-

Bank Happalim B.M., Tel-Aviv, announce that they have reorganised their capital structure by changing shares to stock. Old certificates, together with vouchers for additional Coupons (Talons) for new stock should be listed on forms available from, and returned to, the United Kingdom Issuing and Paying Agents:

CHARTERHOUSE JAPHET LIMITED 1 Paternoster Row, St. Pauls, London EC4M 7DH

CONTRACTS AND TENDERS

REPUBLIC OF NIGER SOCIETE NIGERIENNE d'ELECTRICITE

(ELECTRICITY BOARD OF NIGER)

Transmission Lines and Switchyards associated with the Anou-Araren project

> International invitation for prequalification

Société Nigérienne d'Electricité (NIGELEC) intends to launch, in the near future, a call for tender, for the construction of high and medium tension, transmission lines and switchyards, associated with the thermal power plant of ANOU-ARAREN, near AGADES. Design and control of work are entrusted to ELECTRICITE DE FRANCE-DIRECTION DES AFFAIRES EXTERIEURES ET DE LA CO-OPERATION (EDF-DAFECU).

The equipment will comprise:

-One 132 kV, 180 km long, transmission line, linking the ANOU ARAREN site to the AKOKAN Centre; -One 132 kV switchyard at ANOU-ARAREN:

-- One 132/20 kV switchyard at AKOKAN:

-One 20 kV, 45 km long, transmission line, linking the ANOU-ARAREN site to AGADES town.

All civil engineering works, supply of equipment and transportation, erection and starting-up should be included in a single offer. To this offer may be added a financial proposal either from the tenderers, or from their country's

The interested companies must apply both to: SOCIETE NIGERIENNE D'ELECTRICITE

NIAMEY—Republic of NIGER -- and to:

> E.D.F.-DAFECO 68, rue du Faubourg Saint-Honoré 75008—PARIS (France)

before October 15th, 1976, giving their references of similar installations supplied, on a turn-key basis, particularly in

in the second half of October 1976, the tender file will he sent to the selected companies and their tender should be received before February 1st, 1977.

BANCO DE FOMENTO NACIONA
-LISBON (PORTUGAL) 5 . G LOAN 1963 78

isterdam— Algemene Bank Nederland N.V. Banque Bruxelles Lambert S.A. Krediethank N.V. Société Générale de Banque S.A.

nagen— benhavns Handelsbank A.S. Kjobennavis pseedorf Dresdner Bank A.G. rankfurt Main-Deutsche Bank A.G.

ion— Henry Schrader Wagg & Co. Limited ambros Bank Limited Internat Beneam Limited norgs sang Limited Inwort. Benson Limited Samuel & Co. Limited M. Rothschild & Sons Limited

unich— Bayerischo Verginsbahk aris— Crédit Lyannas Banque de Neufize, Schlumb Mañat S.A. Scciété Générale

Bauca Nazionaje del Lavoro Société Générale Alsacienne de Sanque

will be recalled that bonds whose been end with the digit 8 became recentable on 18th November 1964, those long with the digit 5 became redeemable on 18th November 1970, those ending with the digit 5 became redeemable on the digit 0 became redeemable on the digit 10 became redeemable on 18th rember 1971, those ending with the 17 became redeemable on 18th November 1971, those ending with the digit 19th 1971, those ending with the digit 4. Those ending with the digit 4. Those ending with the digit 4. The digi

BANQUE LAMBERT-LUXEMBOURG S.A. TRUSTEE Lu<embourg 30th September 1976

THE UNION STEEL CORPORATION
(OF SOUTH AFRICA) LIMITED,
HINCORPORATED IN THE
RESULTS OF SOUTH AFRICA NOTICE TO HOLDERS OF THE CUMULATIVE PARTICIPATING PREFERENT "A" E "B" SHARES Wither to the dividend notice advertised fine bress on the 18th August, 1976 commission hate assalicable to payment united kingdom currency in respect to the property of the pro effective rate of South African Non-mt Shareholders' Tax is 15 per cent

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

Charter House Park Street. Ashford Kent TN24_8EQ

LEGAL NOTICES

In the Matter of THE COMPANIES ACT. 1948 and in the Matter of SCANPLAN ENTERPRISES LTD.. Registered Office 919. Gerrett Lane London SW17 OLT. NOTICE IS MERERY GIVEN pursuant to Section 293 of the Companies Act. 1948, that a MEETING of the CREDITORS 1948, that a MEETING of the CREDITORS 1948, that a Meeting of the CREDITORS 101 the above-nemed Company will be held at 33. Clifford's inn. Fetter Lane. ECA 1AM in the CAy of London, on Wednesday. 3rd November 1975 at 1.15 a.m. for the purpose mertioned in Section 294 et seq of the said Act. Dated this 27th day of September' 1976. By Order of the Board P. M. URWIN, Director...

FOR INVESTMENT

INVESTMENT

A Windson Villag

ode er Stroet, Plymouth Tei: 64499.

ction October 4th at 4 p.15.

LAND acres adjoining Padston, Cornwall Currently Agricultural Low outgoing Plenning wider appoal Particulary from Archer Lock Chartered Surveyors

from the dividend payable in of all share warrant coupons a net dividend of 6.92686 cents

ency; Credit du Nord et Union Parisienne. 6 & 8. Boulevard Haussmann, Paris 9e Parris 9e Bandoe Bruxelles Lambert, 2. Rue de la Regence, 1000 Brussels Sociate Generale Benque, 5. Montagne du Parc. 1000 Brussels Swiss Bank Corporation, 1 Amphanopstatt.

langur Lambert-Luzemi II. Boulevard Grande-Duchesse Charlotte.

struction materials and precast concrete of Charter Consolidated Lamiled. 40. Holborn Vladuct London Bearer Reception of Charter Consolidated Lamiled. 40. Holborn Vladuct London Ett 14. Unless persons sepositing coupons at such office request payment in rand to an address in the Republic of South Africa payment in minied Kingdom Construction division, becomes a senior director. Mr. J. W. Orr returned to the United Kingdom currency confruence of Coupons lodged of the United Kingdom currency value of their dividend on 25th October 1976 or dividend on 15th Construction of the Coupons lodged of the construction division, becomes a senior director. Mr. J. W. Orr retires as a director and is replaced by Mr. D. G. Hurst as director, group services. These appointments are from October 1. Mr. Andrew H. Simon, previously in respect of coupons indeed on a service of the coupons in Johannes on the day that oroccess are dealer to exchange in Johanneshours to the London Bearer Reception Office.

Country must be left for at least four cleer days for examination and may be exceeded are weekday (Saturday ex-tested between the hours of 10.00 a.m. and 2 a.m. and 2 p.m.

Ualted Kingdom acome ax will be deducted from paymons in United Kingdom come as under deducted from paymons in United Kingdom currency in respect of compans departed at the London Scarer Resolution. Office unless such compans are accompanied by inland Ryspauc declarations. Where such deduction is made the critical amount of the dividend will be the United Kingdom currency requirement of 5.20001 cents per share arrived at 28 under-

resident Shareholders' 1 07313 tess: U.K. income tax at 21.5853.00 on the bross amount of the 6.92686

5.20001 .ondon Offico: 10. Halborn Vieduct. EC1P 1AJ. 29th September 1576.

NOTE: The Company has been requested the Commissioners of Inland Revenue the Combinishment of interest and the combinishment of South Africa, he so Africa he south Africa, he so Africa he so a south
PERSONAL

Trial pumping to reverse **Ouse starts to-morrow**

to begin to-morrow at seven months.
locks between Earth and been spe
Offord.

The scheme will enable the Anglia Water Authority to extract up to 100m. gallons a day for reservoir storage. The present flow of the river would not

Mr. Denis Howell, Drought Minister, to-morrow visits the Northumbria Water Authority. Northumbria Water Authority, where he will inspect the Kielder water scheme, which connects the Tyne. Weir. Derwent and Tees through a series of aque ducts and tunnels.

He will be shown the first spell, reducing the amount stages of the £100m, project, which can be removed.

Which is expected to be completed by early 1980.

Will continue to operate until page to getting worse as the rain has been falling "in the rain has been falling "in the wrong places" and that stocks are at 55 days' supply.

If this drops to 50 days, the amount authority will consider applying for the introduction of rationing.

Meanwhile it is mountiled to public will continue to operate until page to pursuade the public services are still necessary.

is asked

British Rail

FURTHER 50.000 consumers are to be returned to 24-hour domestic water sup-

TRIAL PUMPING to reverse the direction of the Ely. Ouse) will in Exeter, Torbay and Plymouth. flow of the river Ouse is expected be worked initially for about two where there has been a 40 per flow of the river Ouse is expected be worked initially for about two where there has been a 40 per flow of the river Ouse is expected by worked initially for about two where there has been a 40 per flow of the river Ouse is expected by worked initially for about two where there has been a 40 per flow of the river Ouse is expected by worked initially for about two where there has been a 40 per flow of the river Ouse is expected by worked initially for about two where there has been a 40 per flow of the river Ouse is expected by worked initially for about two where there has been a 40 per flow of the river Ouse is expected by worked initially for about two where there has been a 40 per flow of the river Ouse is expected by the river Ouse of the river Ouse is expected by the river Ouse of the river Ouse is expected by the river Ouse of the river Ouse is expected by the river Ouse of
tenance and running costs. West Water Authority.

Recent rain has rapidly in The Severn Trent authorized the flow of the Ouse, but has issued a worning the water authority fears that savings have dropped to only just over 19 per cent. because

> ing that the emercency was over because of the recent downpours. The authority says that the

The rain, however, has helped water goes through

in to-morrow at seven months. About £100,000 has cent. saving. Introduction of between Earth and been spent on pumping equips standpipes, already deferred ment, with a further £100,000 until October 15, has been put allowed for installation, main back further, says the South tenance and running costs. The Severn-Trent authority

users have been led into helicy-

pleted by early 1980.

The work has involved important research into hard-rock piles are expected to be Mr. Howell said yestorday, tunnelling, which is expected to renewed. But if there is a dry during his tour of the north-west country if there is any progress less than half supplies, they will Christmas as "snow this winter towards setting up a national be introduced again on February would be one way of saturating water grid.

Ryman attacks 'long catalogue of lies'

BRITISH RAIL is to be asked by making a false declaration about (a friend of Mr. McCall's) and Greater London Council to defer election expenses, told New-Mr. Chrisman (a reporter on a weekend cuts planned to begin expenses, told New Mr. Chrisman (a reporter on a The warning came from Mc. next month on Southern Region. chief prosecution witness was a was recruited into the Milne General, who is leading for the Withdrawals originally proposed by British Rail have been reduced after talks with the unions.

The warning came from Mc. The warning came from Mc. who is leading for the prosecution in the Edinburgh. High Court trial of four Scots. Citing examples of what he They are accused of plottien.

on three lines halted and 10 ser- of election expenses. They have also denied making in 1975.

will ask for detailed information about costs.

Mr. Ryman a London barris—Mr. Ryman asked the jury why ter, who is defending himself Mr. McCall had bothered to what you might call a kind of man of the committee, said yes terday. We are not convinced that the financial savings that the financial savings witness, was angry at not being justifies the huge social cost to Londoners of closing stations and strangling services.

Mr. Ryman a London barris—Mr. McCall had bothered to what you might call a kind of symbolic theft to sophisticated opening address that early in cheque be had sent to him. What opening address t

duced after talks with the unions.

Mr. Ryman and his agent at alleged was Mr. McCall's "long to further the aims of a so-called but, even under the modified proposals, 12 London stations would be closed on Sundays, services on the closed on the c be closed on Sundays, services spiring to make a false return he (Ryman) had offered to on three lines halted and 10 ser- of election expenses.

The GLC transport committee a false declaration under the But, Mr. Ryman said, Mr. tish relic from its shrine in towards restoring the cuts, but will ask for detailed information under the Perjury Act.

Mr. Ryman said, Mr. tish relic from its shrine in Stirling in 1972.

Act and making a false return about this either to police or in the magistrates court will ask for detailed information under the Perjury Act.

We are concerned with a promo-

Proposal for law to define nationality

on the concept of allegiance to a law rather than to a sovereign or a homeland, was advocated sesterday in a report prepared for the Bunnymede Trust. Mrs. Ann Dummett. author of the report, consider, citizenship should be defined

rights and duties derived from the law and enforceshie in the Nationality should rest on a basis which did not involve discrimination by tace or sex; as as result of empire should be honoured: and consultation with reionics should take

clearly in terms of shared

place on their future citizenstip.
Such a law should be discussed for what it would bemajor measure of importance to everyone to Britain

The report (£1.50) is pub lished by the Runnymede Trust.

'Tartan Army' trial QC warns jury

to delay cuts MR. JOHN RYMAN, Labour MP tionship with Mr. Milne through day not to let its feelings on Scottish independence affect its.

10 explosions Two of the accused are also alleged to have taken the

and strangling services.

At the end of 1974, he said, you cannot pay your bills with Gerard McGuigan, aged 43.

"Axing weekend trains is the Mr. Milne was very busy trying promptly, obviously it is a Donald Currie, aged 34, and sort of action which persuades to get the election result in matter of adverse publicity and Hamish Henderson, aged 36—families to buy cars and, having validated and to get him out bought them, to use them during the told the jury: "I submit stituency which has got a back-sacition witness named David with the believed a key proposed to that because he was annoyed by ground of party differences with Sharkey was responsible for an public transport less attractive."

Londoners of closing stations which said the end of 1974, he said, you cannot pay your bills with Gerard McGuigan, aged 45.

The matter of adverse publicity and Hamish Henderson, aged 36—particulary for an MP in a consaid that he believed a key proposed a back-sacition witness named David the payment of the bill and Mr. Milne and where an explosion at Wamphray, Dumphile transport less attractive."

APPOINTMENTS

Executive posts at IMI Group

ceeds Mr. B. O. Walkley, who will be retiring after 28 years with BH. Mr. Atcheson will also bebe retiring after 28 years with Mr. Charles Ball has been ap-ISH. Mr. Atcheson will also be-come chairman of C. A. Norgren, HOLDINGS. Mr. Ball is chairman Shipston Engineering, Dyna-Quip, Crawley Mouldings, and Redditch re. dividend on bearer shares will be Controls, all subsidiaries of Nor-n or after 5th November 1975 uren Shinston Mr. G. Warris, who has been appointed to succeed Mr. Atcheson as managing direc-tor of Marston Excelsior, another company, was previously pro-

duction director. remain managing director of HTV York, where he heads the World Ltd.. the company serving the Corporation Group division cov-West of England and Wales, is a ering South America and Canada, member of Council of the Inde-

concrete interests. Mr. W. A. manager.

Tokley, who is in charge of the construction division, becomes a senior director. Mr. J. W. Orr restires as a director and is re-charged by Mr. D. G. Hurst as SECURITY ASSOCIATION as Borden (U.K.), has been elected and has joined the Board of constitutional lines. These sales director. Miss Shields was president of the PLASTICS AND Watebrook Sheeting Co.

Mr. Andrew H. Simon, previ- HOME CONTRACTS Liss will remain joint managing director, whilst Mr. Derek F. Channon, who joined the Board in 1974, has been appointed acting joint managing director from November 15.

Mr. J. M. Paton Joins BOND Bolton, part of the Whiteeroft WORTH HOLDINGS as group Group, has secured 3 \$2.5m. managing director on October 1. order from the Leyland Truck Mr. Paton, who is chormon of ond from the Leyland Truck the PE Consulting Group, will take over the role of managing

NOTICE OF REDEMPTION To the Holders of

of the Notes with coupons due June 1, 1977 and June 1, 1978 attached at the main offices of any of the following: Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015; Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London, Paris and Zurich; Banta Morgan Vonviller S.p.A. in Milan and Rome; Bank Mees & Hope N.V. in Amsterdam; and Banque Genfante du Luxembourg S.A. in Luxembourg. du Luxembourg S.A. in Luxembourg. On and after October 29, 1976 interest shall cease to accuse on said Votes.

ROHM AND HAAS COMPANY Dated: September 38, 1076

Mr. F. W. B. Atcheson has been director from Mr. John Murray, previously personal assistant to RUBBER INSTITUTE, appointed managing director of previously both chairman and the managing director.

Mullins, director, Rubber Producers, Rubber Rubber Producers, Rubbe

of Barclays Merchant Bank.

Mr. David S. Van Pelt, vicepresident, has been appointed division head in CITIBANK'S WORLD CORPORATION GROUP. multinational corporations Europe, Africa and the Middle East, including Pakistan. He has Mr. Tony Gerard has been ap-pointed chief executive of HTV GROUP. Mr. Gorard, who will turned to the head office in New turned to the head office in New York, where he heads the World

member of Council of the Independent Television Companies
Association and was recently appointed chairman of the Independent Television Labour Relations SON PARK GROUP from October Committee. He is also a director of Independent Television News and Independent Television Pubber company of the division. He succeeds Mr. George LeRoy, who has reached retirement age. On Mr. C. Spence has been ap-the same date. Mr. John Pharach cointed deputy chairman of becomes managing director of MEY ROADSTONE CORPORA. Park Webb. He has been produc-

SINGER AND FRIEDLANDER as Council a managing director to-morrow.

Mr. David J. Marriott has been appointed Mr. Jim Smith managappointed vice-president and ing director of its Lancing Factor of the Lancing Factor of Lancing Factor of Lancing Factor of Maidenhead, CORPORATION'S newly-formed where he was production director. large scale integration group. Mr. John A. Duffy succeeds Mr.

-Mr. Hugh M. Amos, a director since 1970, becomes group financial controller since 1970, will be responsible for its commercial administration and for the property development for the property development division. Within the group is substituted and the group financial controller since 1970, will be responsible for its commercial administration and for the property development for the group is substituted and the group financial controller since 1970, will be responsible for its commercial administration and discount for the group financial controller since 1970, will be responsible for its commercial administration and for the group financial controller since 1970, will be responsible for its commercial administration and for the group financial controller since 1970, will be responsible for its commercial administration and for the group financial controller since 1970, will be responsible for its commercial administration and for the group financial controller since 1970, will be responsible for its commercial administration and for the group financial controller since 1970, will be re Transport (Oversess) and MAT division. Within the grant Transauto. Mr. Amos joined MAT structural engineering subsitin 1973 and was appointed to the diaries, Mr. J. F. D. Wood, management of the diaries of the diarie chairman ... Export Packing.

Mr. Peter Carey has joined the Board of LEP TRAVEL as execu-Mr. John McCrae has been ap Board of LEP TRAVEL as execu-pointed chief executive of MERE director, responsible for DITHS, an International Timber administration and branch offices. Corporation subsidiary. He Mr. Carey was previously succeeds Mr. H. Arnold who will responsible for all retail outlets previously remain on the Board until his of the Trust House Forte Travel retirement next February.

TINSLEY-ROBOR GROUP has

Marriott as vice-president and general manager of the interto the Board of CHAMBERLAIN GROUP. Mr. Gradidge. who has GROUP. Mr. Gradidge. been group financial controller gines 1970, becomes group finan-cial director Mr. Wilkes, who TION, heading the group's contion-director of the company since group Board in 1974. He is also ing director of Sanders and struction materials and precast 1972, prior, to which he was works chairman of P. Hauser and Anglia Forsier, has been appointed to

Thomas Ryder's Leyland order

the production of motor vehicle mately 300 points. components.

(now Rohm and Heas Company) for the design, manufacture and units, each with office accommo-8% Guaranteed Notes Due 1978

NOTICE IS HEREBY GIVEN that all of the above Notes outstanding have been called for redemption on October 29, 1976 of Vickers-Paceco container at the redemption price of 100% of the minimal amount thereof, together with mine and is part of an overall plan a contract worth more than 12m to improve and extend facilities for an extension to improve and extend facilities

> PHILIPS ELECTRICAL has re-PLESSEY TELECOMMUNICAceived what is said to be the TIONS has gained a contract
> largest order for public lighting worth more than £500,000 for a
> ever placed in the U.K. [rom telephone exchange at the
> Humberside County Counci). Department of Health-and Social
> Worth £1,300,000, it is for the Security office centre at Newconversion of 48,500 street lamps
> in the county to new sodium n the county to new sodium

and Production for three oil plat forms. Brent C. Brent D. and Dunlin A. The systems will be employed in monitoring a variety Mr. Paton, who is chairman of and Bus Group of British Ley- of pumps, checking such para land U.K. Ryder is to supply a meters as temperature, vibration range of single and multi-spindle electrical failure and switch signa turning machines to be installed inputs. On each platform ISIS in Leyland's Scottish plants for 200 systems will monitor approxi-

TOTTY BUILDING GROUP, Brad-To the Holders of VICKERS ENGINEERING GROUP ford, has received a contract has won a contract worth almost worth nearly £800,000 for the £2.5m. from Overseas Containers construction of three warehouse

principal amount thereof, together vita averaged interest to said date.

To improve and extend facilities for an extension to norry to improve and extend facilities for an extension to norry provided for the Far East Academy, Aberdeen. The work accrued interest to October 29, 1976 will be made upon presentation and surrender market. The cranes will be manual awarded by Grampian Regional factured at Vickers' Scotswood Council, will provide a games half, works, Newcastle, for completion library, dining room and additional classrooms.

H. ERBEN, Hadleigh, Ipswich DECCA machiners monitoring ing plant for Beecham's Corona equipment has been ordered by soft drinks at its New Euham Shell International Petroleum on (South-East London) plant under behalf of Shell U.K. Exploration a £340,000 contract.

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1977 and March 15, 1978 attached a furmain offices of any of the following:
Morgan Guaranty Trust Company of
New York, 15, Broad Merce. New
York New York 10, Broad Morgan Gue
any Trust Company of New York it
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willer S.p.A. in Milea and Rome: Bush
Mess & Hope N.V. in Amsterdam; 1987;
Krediethous S.A. Luxembourgeoist 11
Laxembourg.
On and after October 29, 1976 interes
shall nesse to acceuse on mile Notes.

ESSO OVERSEAL

FINANCE N.V. Dated: September 23, 1076

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outdoor power equipment

lawn and garden

compact tractor line XM World Trade Inc., is pleased

to announce their appointment as Euro-pean Sales Representatives for the Out-

door Power Equipment Line of J. I. Case, a major U.S. manufacturer of compact tractors. This line has not been sold in

your market in the past and we are seek-ing growth onented companies with

.16 and 16's HP units, with hydraulic drive and powered by Briggs and Stratton,

Kohler and Onan engines. In addition,

there is a complete line of attachments

and accessiones including mowers, fil-

lers, dump carts, grader blades, and

Replies will be kept in strict con-lidence and should include a complete

synopsis of company activity, including

service capability. Replies should be directed to: CASE DEPT., XM WORLD TRADE INC., SUITE 1501, ONE WORLD

TRADE CENTER, N.Y. N.Y. 10048, U.S.A.

TELEX: RCA 232886 AND WU620142

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European sales staff will be visiting your

and distribute this line

iplete service facilities to introduce

This line includes: 8, 10, 12, 14, ...

ISLE OF MAN OFFSHORE TAX SAFEGUARD Grasp the poportunities in a low tax area We specialise in the formation of companies including nominee appointments. Secretarial services, general agency work toles and general consultanty including commercial loan placements. placements
Full defaults from J. C. Brown A.I.B.
BROWN BROTHERS, 11 Athol Street,
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LARGE CAPACITY AVAILABLE For bright zinc rack plating. Profit sharing basis considered. Worcester Plating Ltd., Lonestroor Trading Estate, St. Martins Gate, Worcester lephone: Worcester (0905) 22825

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COLD FORMING CAPACITY AVAILABLE

parts up to 300 mm shank length). Full safety-critical approved test equipment with batch control and spectrographic analysis.

Cam Geary diaryol TRW Inc Cleveland Ohio, USA

On P. & E. Boltmaster Long-Stroke Machine (for production of

Resolven, W. Glam. Phone 0639-74421

Down another 3.7, but above worst

BY OUR WALL STREET CORRESPONDENT

WEDNESDAY'S ACTIVE STOCKS

NEW YORK-DOW JOKES

Sept. 24

Sopi Sort. Svol. Seja. Sepi. Seja. 129 - 25 | 27 | 24 | 25 | 22

21.9 2 t. Composite 105.57 105.92 107.28 106.80 105.92 107.46 107.83 90.90

3,40

12.21

3.49

11,62

Industrials 118 22 118.81 120.39 119.81 119.93 120.50 120.89

Trading tel. 32,370 37,430 17,400 24,210 32,370

Ind. div. yield &

Ind: P.E Ratio

Long Govi. Bond yield

STANDARDS AND POORS

OTHER MARKETS

ing advances 383 to 201.

Indices

Industria) . 221.19 394.88:013.15:089.81010.88:014.85 1014.75 859.71 1051.10 41.72 11.15 57.72

Transport 217.22 218.26 221.46 221.84 221.84 222.60 451.47 175.85 279.85 15.28 (47). 7 175.85 279.85 15.28 (47). 7 175.85 279.85 15.28 (47). 7 175.85 279.85 15.28 (47). 7 175.85 279.85 15.28 (47). 7 175.85 279.85 15.28 (47). 7 175.85 279.85 15.28 (47). 7 175.85 279.85

Sept. Sept. Sept. Sept. Sept. Sept. Sept. 29 C8 C7 C4 C5 C5 C8 Bign Low High Low

1975

Sept. 10

le s

101.64

High

sincee impliation

Year ago approx.

High Loss

134.64 3.52

3.96

shares (1.89m.), with declines lead- which advanced Frs.14 to 496.

Canada lower

Prices declined over a wide front on Canadian Stock Markets resterday.

Steels nere mixed. Cockeril put on B.Frs.6 to 698, but Clabecq fell B.Frs.150 to 3,550. Immostly lower Chemicals, solvay dropped B.Frs.20 to 2,400

Sept. Sept. Sept. Sept. High | Low

56.30 66.69 57.26 57.02 57.51 \$7.06 (21.9 fer, (2 1 76)

A.Y. S.E. ALL COMMON.

MONTREAL

IOHANNESBURG

Industrials

Australia e 461.96 464.03 22.66 440.62

Sept. 22

Cp—421

Same-490

Leve

176.62 #2.1s 175.67 #2.1s

175.01 (2.1)

New Lows 17

Rises and Falls

Issues Traded-1.884

High

207.55 (19-5) 198.78 (20-5)

92.54 Sweden (q. 409.00 412.95 476.95 595.3

Posn-973

Sept. Sept. Sept. Sept. -29 28 27 24

184.91 188.11 188.61 188.93 184.56 185.45 187.62 187.82

TORONTO Industrial 184.82 - 185.52 187.62 187.75 197.46 (20:2)

NEW YORK, Sept. 29,

STOCKS extended seaterday sharp decline in moderate trading on Wall Street, after a brief mid-session rally.

The Dow dones Average, after a weak start, and supported to show a high the company's banks. The coming of the company's banks abare by the company's banks. The coming of the company's banks abare by the company's banks the company's banks abare by the company's banks the company's banks abare by the company's banks the company's banks the company's banks the company confirmed it was a masterdam Rotterdam pur on 8th technical demand and late sagainst the U.S. dollar to finish the company confirmed it was a masterdam Rotterdam pur on 8th technical demand and late sagainst the U.S. dollar to finish the company confirmed it was a masterdam Rotterdam pur on 8th technical demand and late sagainst the U.S. dollar to finish the company confirmed it was a masterdam Rotterdam pur on 8th technical demand and late sagainst the U.S. dollar to finish the company confirmed it was a masterdam Rotterdam pur on 8th technical demand and late sagainst the U.S. dollar to finish the company confirmed it was an assertion to the seeking an extension on its Beautiful to creat a brief mid-seeking and the company confirmed it was an extension on its Beautiful to creat a brief mid-seeking and the company confirmed it was an extension on its Beautiful to creat a brief mid-seeking and the company confirmed it was an extension on its Beautiful to creat a brief mid-seeking and the company confirmed it was an extension on its Beautiful to creat a brief mid-seeking and creat trading.

The Down the first makes a seeking an extension on its Beautiful to creat a brief mid-seeking and creat trading.

The NYSE All Confirmed and

One significant gainer was TRT, which advanced Frs.14 to 496.

BRUSSELS—Prices declined for the third consecutive session.

In lower Non-ferrous Metals, Sw.Frs.20 to 23 m brisk trading.

Landis Gyr Registered fell pended sharply to 300m. shares in lower Non-ferrous Metals, Sw.Frs.20 to 660 and Motor 1.070. Vieille Montague B.Frs.20 to 3.375 and Hoboken B.Frs.20 to 3.470.

Sieels nere mixed. Coekeril on Sunday and the general feeling that some sort of currency realignment involving a revaluation of the mark would be forthcoming. The Bundesbank was reported to have been in the market supporting the weaker members of the European other changes were small.

Domestic-orientated shares were spend to export the dropped of the state of the sunday and the general feeling that some sort of currency realignment involving a revaluation of the mark would be forthcoming. The Bundesbank was reported to have been in the market supporting the weaker members of the European of the European substantial support from the rapid increase in Japan's exports.

Juven a gamon the most actives of the European in the rapid increase in Japan's exports.

Juven a gamon of the mark would be forthcoming. The Bundesbank was reported to have been in the market supporting the weaker members of the European of government and some than a third that the state of the mark would be forthcoming. The Bundesbank was reported to have been in the market supporting the weaker members of the European of government and some than a third that the state of the mark would be forthcoming. The Bundesbank was reported to have been in the market supporting the weaker members of the European for the rapid in th

JOHANNESBURG—Golds opened quietly easier following lower overnight bullion indications.

EXCHANGE CROSS-RATES

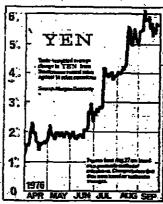
Sept. 29 | Frankfurt | New York | Parts | B Financial Minings also eased Fruk slightly. Coppers and Platinums W. Yowere bid slightly easier. AUSTRALIA—Energy stocks were firm in an otherwise dull

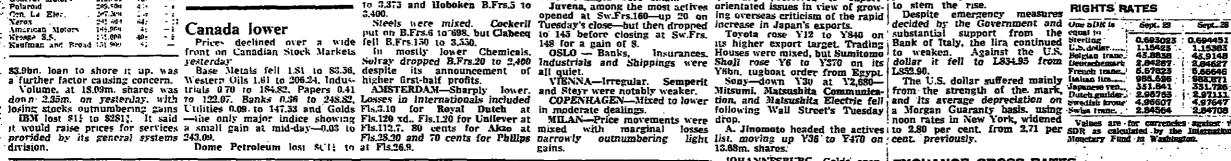
trading session. After falling back heavily early. Queensiand Mines rose 10 cents to SA2.25 and Ampol Exploration: put on 10 cents to \$A1.15.

85 cents to \$A11.90 and Ocean Resources 2 cents to 35 cents. Peko-Wallsend, however, lost 16.

Pound recovers

Sterling made a sharp turna- Gold lost \$\frac{1}{2}\$ an ounce to finish bout in yesterday's foreign at \$115\frac{1}{2}\$116\frac{1}{2}\$. The Krugerrand exchange market rising 2.975 cents closed at \$120-\$122 (£72-£73) for exchange market rising 2975 cents closed at \$120-\$122 (272-233) for against the U.S. dollar to finish domestic delivery. Its premium at \$1.6670-\$1.6650. The deision over the gold content widened Afternolar 5116.20 by Mr. Denis Healcy the Chantelly and cellor of the Exchequer, to apply for a further loan from the International dealings over the national Monetary Fund, gave previous common close of 3.51 krugerrand, \$120-122 kru





							• :
Sept. 29	Frankfurt	New York	Parts	Brussels	London	A sterdam	Zazich
Frinkfu't N. York Paris Brussels London London Lorich	40.73-80 199.73-200.1 15.43-47 4.09-10 104.43-43	57.23.36 1.9570.60	30,33,34 7,71,74 8,13,20, 32,518,678	63,20-40 6,7645-95	1.669-671 2.2300-222 63.09-26 4.2945-95	52.93.95 191.25-65 14.76.80 4.28.29	99,80-95 40,75-77 189.2.,-9, 12,46-44 4,694-104 101,4,-4;
Canadia	U.S. 5 a S in New	in Montres York (* S = Sterling :	102,8E-38 U	=97.22-24 L.S. cents. 427.50-1,42	U.S. Sin	ents. Milan 864.5	0-856,00

Woodside-Burmah advanced 3 cents to \$A1.21. Pancontinental EURO-CURRENCY INTEREST RATES*



AAR, MIM, Hamersley and CRA
held steady.

Among industrials. BHP gained
14 cents to \$A7.34 and its Rights
5 cents to \$A3.35.

EZ Industries lost 30 cents to
\$A3.20 on its profit downturn, and
Comalco, the Wales, Wormald,
Myers and ASL also fell.

Ansett rose 4 cents to \$A1.20.

(a fine outset: Line - \$1154-1164 \$1164-11714 \$1164-11714 \$1175-11654 \$1165-11654 \$1175-11654 \$1175-11654 \$1175-11654 \$1175-11654 \$1175-11654 \$1175-11654 \$1175-11654 \$1175-11654 \$1175-11654 \$1175-11654 \$1175-11654 \$1175-11654 \$1175-11654 \$1175-11654 \$1175-11654 \$1165-11

GOLD MARKET

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.225.26)
Old Sovingus 839.41
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FOREIGN EXCHANGES Bierbet Bates Bank Rates Day's Spread Paris Stockholm Tokyo Vienna Zurks

[81 - L.S. 1.66-1.63 L.S. matela. [32.58. [02.63 Y openio. in 5] of 55 *Basic discount. ‡ Given rates are for dealers. ♦ Rate group in Official Rate BCRA rate 415.22-415.82.

FORWARD RATES

JOHANNESBURG

1.08 10.16 10.85 128 17.34

- One Month Three months New York 1.70-1.60 c.pon 4.45-4.55 c.p.m Montred J.1.10-1.00 c.pon 2.78-2.89 c.pm Annot dent 14-14 c.pm 35-2 c.pm Branche, par-30 c.dis 10-50 c.dis Copinign 12-14 ore dis 21-24 ore dis Frankfurt 45-35 pf.pm 1724-114 pf.pm Lisbon 10 c.pm 49-c.dis 401-48 c.dis Milen 13-18 lire dis 40-45 lire dis Oslo prepar-loredis 2 ore pm-par Parts 45-54 c.pm 94-58 c.pm Oslo Paris Jurepm-Lioredis Paris 44-514 c.pm Stockh Im 4-6 ore pm Vienne 25-15 gro pm Zurich 514-454 c.pm Six-month forward U.S. dellar \$.10-8.000 prem. and 12-month 14.13-14.05 c prem.

INDUSTRIALS

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OVERSEAS SHARE INFORMATION

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Bell A Howell 1912
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Indices and base dates (all base value no except NYSE All Common-u, and Standards and Poors 10: Japans · · · · 367.42 364.64 369.61 362.11 (1.9) (27.9) Industrials 1/1/38 (r) Swiss Bank Corp 51/12/38 (n) Unavailable. Excluding bonds. 400 Industrials. 400 Inds. 400 Unitles, 40 Finance and 30 Transport (e, Closed. Invisument premium based or \$2.60 per 130% (1381%) 4711 CANADA Agoleo Eagle.... AlcauAluminton

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AMSTERDAM

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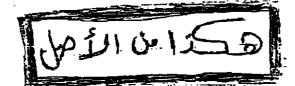
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عكذا منالاصل



Demand iirm at wool sales

MAND FOR wool at sales in stralia and in the U.K. Yesterwas firm and prices rose to the early dealings in London yester-ompared with double that aggression against all sugar-operation of producing countries. It was producing countries. It was producing the early dealings in London yester-ompared with double that aggression against all sugar-operation of producing countries. It was producing countries. It was producing countries. It was producing countries and prices were up a to 3 per cent. cut in Cuba's sugar crop prospects.

The London daily price for raw sugar rose £10 to £129 a ton and values on the London terminal market rose by £215 to £425 a ton But the strength of sterling and doubts about the intentions of countries supposed in the sugar at its weekly tender import duty on sugar as "a brutule compared with double that aggression against all sugar quantity last week was not conproducing countries." It was partly responsible for the recent decline in world sugar prices. Let in the day.

Jamaica also protested against the U.S. move on sugar dunes yesterday. Our Kingston curred with compared with double that aggression against all sugar compared with double that aggression against all sugar quantity last week was not conproducing countries. It was partly responsible for the recent decline in world sugar prices. Let us the use of the day against a background of producing countries. It was partly responsible for the recent decline in world sugar prices. Let us a sugar crop prospects.

The London daily price for raw sugar rose £10 to £129 a ton and values on the London terminal prices. It was partly responsible for the recent decline in world sugar prices. Let us a sugar crop prospects.

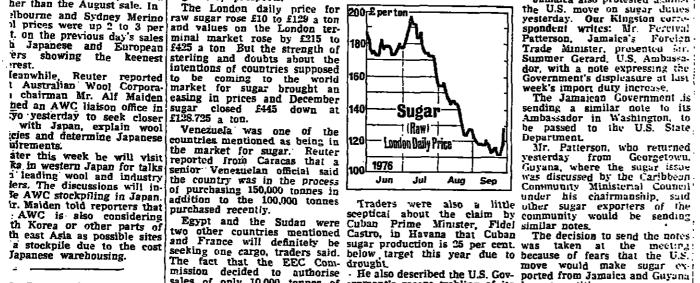
The London daily price for raw

'alm oil output uigher in Malaysia

ernel production increased to 05 tonnes (15,551 revised). an exported 2,492 tonnes 90) and Sarawak 156 tonnes 1). Palm kernel stocks also n 10,097 (revised) at end-July

orts) has changed its name Arcon Building Exports. The grseas markets.

Early rise in sugar values on London markets



ne fact that the EEC Com-drought move would make sugar over mission decided to authorise. He also described the U.S. Gov-ported from Jamaica and Guyana sales of only 10,000 tonnes of ernment's recent trebling of its less competitive.

Commodities react to £ rally

SUALA LUMPUR, Sept. 29. VINSULAR MALAYSIAN de palm oil production in 7 rose to 101,833 tonnes from 14 (revised) in June, the 15 issic Department said. Tude palm oil exports cased to 53,191 tonnes from 14 said sand stocks at end-July 15 tonnes from 15 tonnes from 16 and stocks at end-July 16 tonnes from 17 tonnes from 18 and stocks at end-July 17 tonnes from 18 are all end-June. The late recovery was particularly pronounced in the cocoa and continued to dominate comagainst physical purchases from 6.5 to £413.25 a tonne and cash zinc 6.5 to £413.25 a tonne. Silver was also lower with the builton spot quotation being sharply in the morning as the Administration will be outlining fixed in the morning at 261.7p at 161.7p
Bolivia tin pact demands late rise was also encouraged by a limit up movement in New York. Dealers felt the mood of the market was such that while hedgBOLIVIA WILL press for subfrom the truth," a mines ministry lng against sterling weakness;

fabrication techniques for price and around 3 per cent. in premature. the ceiling price " are not too far Reuter

12 tonnes fro a revised 90,443 less at end-June.

The late recovery was particumiddle of the day's trading larly pronounced in the cocoa range.

The late recovery was particumiddle of the day's trading larly pronounced in the cocoa range.

At the close cash copper wireful fell f63.5 at one stage. But all the copper wireful fell f63.5 at one stage.

Sterling's strength pushed all the day at £843.5 a tonne while steam the basic "bullish" senting base metal prices down during cash standard tin was £57.5 down the morning, but copper was at £4,770 a tonne. Cash lead lost balance at £1.632.5 a tonne. The had saked Taiper for supplies.

Taiwan sfirst rice export in three market the December position market the December position fell f63.5 at one stage. But all the cocoa range was in 1973, when fell f63.5 at one stage. But all the cocoa range was in 1973, when fell f63.5 at one stage. But all the cocoa range was in 1973, when fell f63.5 at one stage. But all the cocoa range was in 1973, when fell f63.5 at one stage. But all the cocoa range was in 1973, when fell f63.5 at one stage. But all the cocoa range was in 1973, when fell f63.5 at one stage. But all the cocoa range was in 1973, when fell f63.5 at one stage. But all the cocoa range was in 1973, when fell f63.5 at one stage. But all the cocoa range was in 1973, when fell f63.5 at one stage. But all the cocoa range was in 1973, when fell f63.5 at one stage. But all the cocoa range was in 1973, when fell f63.5 at one stage. But all the cocoa range was in 1973, when fell f63.5 at one stage. But all the cocoa range.

Sterling's strength pushed all the day at £343.5 at onne while steam the basic "bullish" senting the cocoa range.

Taiwan's first rice export in three market the December position in the cocoa range.

It said Indonesia is running short of rice, and the Indonesian ber cocoa closed £5 up on balance at £1.632.5 at tonne. The had revocated for the day at £4,770 at tonne was compared to the cocoa range.

BOLIVIA WILL press for substantial changes in the flith
International Tin Agreement to
ensure higher earnings for producer nations.

At the ITC meeting in London
next week Bolivia will demand an
increase in the floor and ceiling
orts) has changed its name
Arcon Building Exports. The

BOLIVIA WILL press for substantial changes in the flith
International Tin Agreement to
ensure higher earnings for producer nations.

Bolivia, which makes annual
recovery need not have a comtin shipments of about 20,000 parable downward influence.
Bolivia, which makes annual
recovery need not have a comtin shipments of about 20,000 parable downward influence.
THE PHILIPPINES Bureau
of Agricultural Economics
estimated 1975-76 maize production to the hedge was based on the underlying strength of the market, a
increase in the floor and ceiling
prices of the ITC tin price range,
arcon Building Exports. The

WASHINGTON. Sept. 29.
THE PHILIPPINES Bureau
of Agricultural Economics
estimated 1975-76 maize production at 2.8m. tonnes, up 8.0 per
lying strength of the market, a
increase in the floor and ceiling
prices of the ITC tin price range,
arcon Building Exports. The

WOODROW (Building
of Agricultural Economics
estimated 1975-76 maize production at 2.8m. tonnes, up 8.0 per
lying strength out have a comtin shipments of about 20,000
parable downward influence.
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of Agricultural Economics
estimated 1975-76 maize
of Agricultural Economics
of in sterling's ability to hold the of 2,915,000 tonnes. morning's gains.

Steering fault in tractors

By Our Commodities Staff MASSEY FERGUSON (U.K.) MASSEY FERGUSON (U.K.) has discovered a potential steering fault on one of its ranges of tractors. The fault could affect tractors of the 500 series, some 1,500 of which have been sold since its introduction in May this year.

Operation of these tractors

Taiwan maintains a stock of about 1.2m. tonnes of rice. Reuter

MAIZE ESTIMATE

KENYA AGRICULTURE

Increasing vigour of Nairobi show

BY JOHN WORRALL

series, some 1,500 of which have been said since temporary stereing failure, company engineers have found. No courter has pet reported sterning failure, company engineers have been sent to every modifications. In the meantime letters have been sent to every modifications. In the meantime letters have been sent to every modifications. In the meantime letters have been sent to every the first petrol of the sterning especial must not be south that the sterning especial must not be south that the sterning especial must not be south that the sterning supplied.

The normal operating maximum power between the first petrol of the sterning that the sterning supplied.

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The normal operating maximum power delivered at below the sterning that the sterning supplied.

The normal operating maximum power delivered at below the sterning that the sterning supplied.

The normal operating maximum power delivered at below the sterning that the sterning of the sterning that the sterning

Decision on Trinidad smelter next month

KINGSTON, Sept, 29

technical sun-committee of the being developed there. party. It gave no reason for postponing the decision.

The four companies bidding to tonnes. WOODROW (Building has changed its name Building Exports. The Building Exports. The specialises in building by the control of the first propose changes in the floor and ceiling and subsequent of consumption requirements about 10 per cent. In the floor and ceiling of the major food increase in the floor and ceiling of the first of the floor and ceiling of the major food increase in the floor and ceiling of the floor and submit drafts of their proposed railing and shipping of ore since programme. contracts for the study.

Caribbean aims to boost own food output

KINGSTON. Sept. 29. JAMAICA, GUYANA and The smelter, to be sited at THE CARIBBEAN Food Cor-Trinidad and Tobago will decide Point Lasis in Trinidad, is one THE CARIBBEAN Food Coron October 25 which of four of two to be built as part of a poration will be established this companies tendering for a feasi- regional plan. The other will be week to oversee a big regional bility study on a joint 75,000 sited in Guyana.

bility study on a joint 75,000 sited in Guyana.

They are to be fed with South Trinidad will get the job, the Jamaica Bauxite Institute Said.

The decision was to have been for power while the Guyana made during a meeting in smelter will be powered by Trinidad last weekend of the hydro-electricity plants now technical sub-committee of the being developed there. regional joint venture working The Guyanese smelter is pro- dad, will be faunched with an have its headquarters in Trinivisionally planned to have an initial capital of 8J3.6m.
annual capacity of 150.000 The Corporation's task is to administer the regional food

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

TIM—Lost ground, following a weak Morning: Standard, cash M.735, 40, 42.

All amated Metal Trading reported opening after a lower Eastern price and three months \$4,900, 4,899, 85, 80, 60, and the morning cash wirebars traded strongly influenced by the performance 70, 75. Kerb: Standard, three months \$4,800, 4,899, 85, 80, 60, colored at \$4,570, 80, 75. 75. 74. 74.5, 14,900 and slid to 14,950 in the morning three months \$4,800, 98, 4,900, 4,989, 85, 80, 60, colored at \$4,775, 75, 75, 74. 74.5, 14,900 and slid to 14,950 in the morning three months \$4,800, 98, 4,900, 4,989, 85, 60, colored at \$4,870, 88, 78, 80, Afternoon: Standard, three months \$4,800, 18,

i.5. 7, 6.5. Kerb: Cash 8844 th	1.5. against physical business. There were fairly good volume and morning tractive. The price of on the Kerb at £4,990. Turnover tounest.

DASE METALS	Months \$577, 78, 78, 78.5, 79, 79.5, 8	e tainly good volume and morning trading of, was especially active. The price closed t
OPPER-Lower on the London Metal hange, but greater steadings umerged	-	on the Kerb at £4,900. Turnover 1,395 f tonnes.
afternoon trading. Forward metal ted at 1874 in a market pulled in site directions by the lower Comex	Cuice 1 Cuocieni -	TIN Official — Unotticial —
ering. After trading up to 1979, the	E E E	High Grade E E E E
lost ground on bull liquidation, but Its developed in the afternoon after	tastr 6415 -17.5 843.4 -18.5 months. 874.5 -17.5 676.5 -11.	5 - m. onclus +875-8056 4900 1 -57
eady Comex opening, with heavy is from one industrial quarter which	Cathodes	Standard
cal business. Rumours that the	Cash 826.5 -18; £30.5 2 -19; months., 659.3 60 -19.5 £63.5 4.5 -10.	6 months 4875-80-66 -900 1 -67 H
would soon amounce its sinckpile rements were a firming influence. An active day the price closed on	1 s simil 1 •74 1	Straits E. S1150 -
terb at 2879. Turnover 28,075 tennes.	Till-Lost ground, following a wea	k Monting: Standard oach 64 576 48 69
124 amated Metal Trading reported	opening after a lower Eastern price an	three munits \$4,800, 4,550, \$5, \$9, 60.

December Sugar 127.85-129.35

Index	01-351	3466	
			_

EGAL NOTICES

No. 063128 of 1976

the high court of justice cery Division Companies Court. In talter of Melllock Minieral Mills.
FED and in the Matter of the anies Act. 1948.
FICE IS HEREBY GIVEN that a our for the Winding-Up of the above-of Company by the High Court of 2 was, on the 20th day of Septibles of King's Beam House, Mark Lane, London, ECSR THE, hat the said Petition is directed to the said Petition is directed to the said Petition for construction of the said Company destrous spour or oppose the making of an on the said Petition may appear time of hearing in person or by sunsel for that purpose; and a copy Petition will be furnished by the signed to any creditor or contributory of the said Company requiring such a paymont of the regulated charge e saine.

G. KRIKORIAN.
King's Beam House, 29-41, Mark Lane, London, ECSR THE.
G. KRIKORIAN.
King's Beam House, 29-41, Mark Lane.
Solictor to the Petitioners.

unimum size 40 column cus)

G. KRIKORIAN.

King's Beam House,
39-41, Mark Lane.
London, ECAR THE.
Solicitor to the Petitioners.
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con the hearing of the said Petition
serve on, or send by post to, the
named notice in writing of his
on so to do. The notice must state
one and address of the person.
Or, from, the name and address of the
and must be signed by the person.
or, or his or their Solicitor ti
and must be signed by the person.
or, if a firm, the name and address of
the from, and must be sunded by the
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LEAD—Easier in modest two-way a trading with sterling the main influence. Forward metal opened in the rings at 1 2399 and slipped to 1395.5 on stop-less sell-logs. It recovered in late trading, tol-lowing the pattern of copper and closed on the Kerb at £297.5. Turpover 5.158

Morning: Cash 238.5, 85.5, three months 2300, 239, 98.5, 67.5, 98, 97.5, 98. 31.5, 96. 96.5, 96, 95.5, Kerb: Three months 238, 65. Afternoon: Three months 238, 65. Reb: Three months

ZINC—Lower in a quiet market, which followed lead and copper. Forward metal was quoted at £435 in pre-market dealings, but opened in the tings at £525, fell to a low of £228 and then closed on the Kerb at £430.5. Turnover 9,425 tonnes. ZINO

412 5 -5.75 413.5 -6.5 429 50 -5.75 430.5 -7 -15 -5.5 -37.40 nonth... Sment ... Prm. West *Cents per pound. †On previous mofficial close. 13M per plcul. Morning: Three months £632, 31, 28, 28.5, 29. Kerb: Three months £29, 9.5. 38.5, Afternoon: Three months £629, 23.5, 39. Kerb: Three months £439.5.

Builton + or L.M.R. + or fixing prices SILVER per . roy oz.

261.7p 2.8 261.25p 5.15 270.4p 5.0 270.35p 6.2 250.1p 5.0 200.5 5.5 rajava : months, 298.5p 2.8 262.5p 3.5

FREIGHTS DRY CARGO—increased activity developed in North American grain section with inde change in rate levels despite recent altempts by charterary to secure cheaper fornage. Grain cargoes were booked from the Northern Range to the Netherlands 95.49 f.l.o. with numerous options for oct and Northern Range in Antwerp/Bamburg range \$4.25 f.l.o. for Sept.-Oct. 180 from U.S. Gulf to alexandria 515.75 f.l.o. for Sept.-Oct. Two cargoes of srain were arranged from the IU.S. Gulf to Venezuela 530 f.l.o. for Oct. 2 Other grain fatures included Great Lakes 1

Sales: 674 (E34) lots of 15 tonnes: 3 lots of 5 tonnes.
Physical closing prices (buyers) were: Spot 51.50 (52.5); Nov. 51.50 (52.5); Dec. 52.5 (53.6).

SOYABEAN MEAL Market declined due to lack of physical offinke and continued trade liquidation. General economic gloom in U.S. added to the bearish sentiment in Chicago, reports SNW Commodities.

PRICE CHANGES

1.386 f.i.o. for Oct. and U.S. Gulf to Taiwan pool. Average sellers consistent contact models are observed sellers included sell-billion for Oct. and U.S. Gulf to Taiwan pool. Average sellers constituted by the pool. Sell-billion for Oct. and U.S. Gulf to Taiwan pool. Average sellers constituted by the pool. Sell-billion for Oct. and U.S. Gulf to Taiwan pool. Average sellers constituted by the pool. Sell-billion for Oct. and U.S. Gulf to Taiwan pool. Average sellers constituted by the pool. Sell-billion for Oct. and U.S. Gulf to Taiwan pool. Average sellers constituted by the pool. Average

WOOL FUTURES LONDON Market unchanged to a stude easier on lack of follow-through coupled with slight recovery in starting.

Austration Yesterd ya + or ironay West riose October ... 227.9 88.8 - 3.80 252 0.27.0 December ... 238.9 37.5 + 8.75; 237.0 - 36.9 March ... 248.0 - 48.0 - 1.25; 250.5 48.0 May ... 256.9 58.0 - 1.00 257.0 367.0 May ... 258.0 54.0 - 2.75 269.0 Cotober ... 270.0 74.0 - 2.00 December ... 270.0 75.0 - 3.56 March ... 289.0 85.0 - 1.56

leted inquoted.

Wheat—Canadian Western Red Spring
No. 1 i 31 per cent. Nov. 287.75 direct 130.0

Tilbury. U.S. Dark Northern Spring No. 2

14 per cent. Nov. 198.15 direct Tilbury
Nov. 198.75, Dec. 197.55 transhipment East
Nov. 198.75, Dec. 197.55 transhipment East
Coast. U.S. Hard Winter No. 2 ordinary
Out. 268 18 Nov. 288.16 Prices 31 Approximative Elatholic Sept. 29.

LONDON PALM OIL—Market opened steady, but quickly became caster as sterling improved against dollar from last pight's lows. Trading was light and, with very quiet physical sector, market closed very quiet physical sector, market closed slightly casher, Faure Faurchough reports Clossag: Oct. 280-270 nom. Dec. 278-271, Feb. 278-271, Abril 278-272, June 278-273-Aug. 279-273, Oct. 286-26. Sales: 6 lots.

DUNDEE-Firmer. Prices c and f U.K. for Oct. Nov. shipment. EWB £25, BWC £17, BWD £37, Tossa: BTB £38, BTC £19, BTD £39. Calcuta goods market closed. Yara and cloth prices tending dearer. LONDON-Stoody. Bargladesh White "C" grade Sept Oct. 8381, Bangladesh White "D" grade Supt. Oct. 8382 a long

mid-day Monday.

The property of the control of the c

FINANCIAL TIMES эврг. 28 эврг. 27 л. лиц. да Текста 240.89 39 66; 240.50 177.09 (Base: July 1, 1932=180) REUTER'S 38pt. 29 wege. . S. M. anth. age. Year age. 1512.6 1510.4 1465.2 1158.5 DOW JONES

U.S. Markets

Coffee lower on hedge

PRECIOUS metals closed fower on Commussion House and local selling. Bache reports. The grain markets closed a little higher although most of the session was dull and featureless. Coffee closed lower on trade hedge selling Sugar closed 50 to 60 higher on cond trade buying. Cocca-Chana spot 1324 nom. (1344). Rahia spot 1344 nom. (1234). Dec. 116.40 118.30 . March 110.90 (113.00). May 106.80, July 102.40. Sept. 95.20. Dec. 92.39. Sales. 1.064. Copper—Oct. 82.30 (64.86), Nov. 82.89 (65.36). Dec. 63.30, Jan. 63.80, March 64.90, May 65.90, July 66.90, Sept. 67.90, Sales: 6,500. Cetter—No. 2: Oct. 77.05-77.45 (77.63), Dec. 78.00-78.05 177.95), March 78.75-73.48, May 79.10, July 79.00, Oct. 71.00-71.23, Dec. 67.73, March 68.10-66.40, Sales: Croasewool—Spot 18.00 nom. (22me). Oct. 172-5181.0 (172.5). Dec. 177.5-182.0 (177.5). March 177.5-186.0. May unquoted. TLard-Chicago loose 18.37 nom. (same).
NY orime steam 19.57 nom. (same).
17 Maize-Dec. 2714-2714 (2694). March 2804-29. (2784). May 285-2844. July 285-2845. Sept. 280. **Plathum—Oct. 162.60 (164.90), Jan. 165.80 (165.00). April 169.00 (271.00), July 172.70 (174.10). Oct. 175.40 (177.30), Jan. 178.30. Sales; 588. 1:5liver—5pot 435.00 (441.50). Oct. 433.40 (440.30). Nov. 435.00 (441.90). Dec. 436.60. Jan. 435.20. March 442.30. May 465.90. July 451.30. Sept. 456.10. Dec. 456.30. Jan. 486.40. Sales: 8,800. Soyabeans—Nov. 642-640 (6364), Jan. 655-647 (6434), March 654-656, May 655-656, July 6554, Aug. 6534.

ASOvahean Meni—Oct. 174.28 (178.80), Dec. 179.90-178.50 (178.88), Jan. 150.58, March 183.90-182.50, May 183.00, July 183.00-183.59, Aug. 183.09-183.20, Sayabean Oil-Oct. 21.59 (21.87), Dec. 21.70-21.75 (21.55), Jan. 21.85-21.88, March 21.89 (21.89), May 21.89, M Sugar-No. 11: Spot 8.55 (8.85). Oct. 9:09:23 (8.27-9:23). Jan. 9:55 20m. (8.33 nom.). March 9:75-9:66. May 9:95-9:85. July 10:10-10:05. Sept. 19:15-10:17. Oct. 10:22-10:27. Jan. unquoted. Soles: 7:101. Tin-355.00-365.00 asked (369.0-367.80 "Wheat—Dec. 3005-3014 (36°5). March 3121-313 (3132). May 3184, July 3334-324. WINNIPEG. Scot. 28. Trye—Oct. 232 (2514 bid). Nov. 2544 asked (2542 bid). Dec. 2331. May 105.50 asked. July 108. Central sentiment in Chicago, reports SNW Commodities,

Yested's 1-tor Buanness
Close - Done

Close . Coats—Oct. 1214 (1214), Dec. 124 bid (124 awed), May 83.56 awed, July 86.99,

Markets remain despondent, despite rally in sterling Share index off 5.7 more at a new low for the year of 330.4

Dealings tions Dealings Day
Sep. 20 Sep. 30 Oct. 1 Oct. 12
Oct. 4 Oct. 14 Oct. 15 Oct. 26
Oct. 4 Oct. 27
Oct. 18 Oct. 28 Oct. 29
Nov. 9 rest of the agreed BIF standby General, which eased a further condit brought a flight of party penny on the news to close a net

U.K.'s IMF standby credits gave less eager and gams of a among rise to speculation about an early economic package which prompted a modest technical magninal gains on the day. rally in the early afternoon, but marginal gains on the day. A this gradually fizzled out and final similar tendency at the shorter this gradually fizzled out and final end caused initial improvement quotations of the leaders were end caused initial improvement only a little above the day's extending to it to be replaced by losses ranging to it. Treasury worst. Down 6.7 at its lowest of the day at noon the FT 30-share the day at noon, the FT 30-share much lower at 941. 4.7 at 3 p.m. before closing 5.7 Yesterday's debut of the two down on bulance at a low for the water issues was uneventful; Midyear of 330.4. Turnover was Sussex 8 per ent. Preferene, 1981, small, but prices were quick to in £10-paid form, losed at £11! respond either way in the and York 15 per ent. Debenture, extremely thin and sensitive conditions. prevailing throughout

investment currency market and accompanying profits forealso very tender. Long-dated stocks failed to hold initial gains stocks failed to hold initial gains also very tender of the premium after a thin trade the premium and accompanying profits forestocks failed to hold initial gains stocks failed to hold initial gains account of the premium closed 7½ points down at the day's lowest of 130½ per cent; renewed stated rises of only 1/2 while scattered rises of only 1/2 while stated issues recorded falls extended to 1/4. The Government currency market and accompanying profits forethe trend. BSK managed to tagget up a penny to 83p with the help can always which eased 2 to a 1976 low of a Press mention.

Engineerings were notable more trend of the Drinks sector, for the odd sizeable fall in secondary issues, than renewed to 115½ p and Alled Breweries closed 1½ off at 57p.

Secondary issues than renewed duliness in the leaders. Hawker closed 1½ off at 57p.

EQUITY GROUPS

Coml. and Indl. Prefs. (20)

63.02

63.38

64.54

64.58

64.55

64.55

64.69

63.60

Oct. 18 Oct. 28 Oct. 29 Nov. 9 rest of the agreed IMF standby General, which eased a further credit brought a flush of early penny on the news to close a net from 9.30 a.m. two business days earlier.

Yesterday's rally in sterling failed to stem the recent slide in ment and although this was maintened by standby credits gave less eager and gains of 1 among long-dated issues began to evaporate. Finally, only a hand-

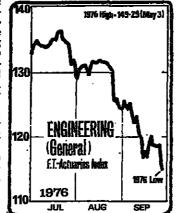
Sterling's about-turn brought very erratic conditions to the very erratic conditions to the investment currency market and

F.T.—ACTUARIES SHARE INDICES

Wednesday, September 29, 1976 Sept. Sept. Sept.

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Insurances continued to drift



Account Dealing Dates

Actuaries All-Share index Official down 13 at 195p, while F.C. After briefly touching 315p, ICI recovered 2 to 124p. Possibly Newspapers which mainly on the markings of 5,114 compared with Finance shed 5 to 20p in a thin reacted to close a net 5 easier at because of criticism of the Governments of one seiler in a thin markings of 5,202 on Tuesday and 4,298 a market among Hire Purcheses.

*First Declara- Last Account The State of the

The proposed £1.3m rights issue and accompanying profits forecast did little for Matthew Brown which eased 2 to a 1978 low of 60p in line with the general dull trend of the Desire at \$150p, Electricals spent a quieter session and closed modestly lower. EMI were finally 3 easier at 201p, after 199p. Multhead were notably dull at \$2p, down 5. Against the trend, BSR managed to edge n which eased 2 to a 1978 low of 60p in line with the general dull trend of the Desired Control of t

Secondary issues sustained a general reaction, the more wide-spread nature of the setback being reflected in the 3-1 guilded equities compared with hard previous day's ratio of 4-1. 206p. Lloyds, after Tuesday's fall by talk the possibility of an incerase in the VAT rate: the FT-action in the incerase in the VAT rate: the FT-action in the incerase in the VAT rate: the FT-action in the incerase of 100.61 against a loss of 1.2 lost 17 to 33p and ANZ 15 to both closing 3 easier at the compared with per cent. to 138.43, in the FT-370p. Discounts had Cater Ryder in market and Herbert Morris

was 0.0108 (0.0041).

was 0.0108 (0.0041).

closed 1½ off at 57p.

In Building descriptions, H. and R. Johnson-Richards Tiles declined GEN ranged between 274p and 267p before closing unchanged at 270p. Vickers steadied at 16p on the discosure of a sharp 12p, after 136p, and John Brown industries. 118p, Royce eased 1½ to 120p. APV, on the other hand, and other hand, fell 8 to 230p and Hadden Carrier while Pochins, 35p, and Warring-stell 2.3 per cent. to a low for the sector premium took its toll of overseas issues: Hongkong and Shanghai gave ground, Parker and Phoenix waite rose 6 to 114p folowing per cent. to 138.43, in the FT-370p. Discounts had Cater Ryder mon level of 65p.

reflecting disappointment with the buildings were more vulnerable in the sector, Thomson slipped a recently announced interim and Robb Caledon declined 6 to to 270p and News International

more at 131p, for a two-day fall of 13; the interim figures are expected on October 20. Gussies "A" losses of 3 were seen in Lock-declined 6 to a 1976 low of 160p while losses of 3 were seen in Burton "A," 25p, and Marks and Spencer, 86p. UDS eased 2 to 58p as following Press comment on Spencer, 86p. UDS eased 2 to 58p following Press comment on the preliminary figures. Hotels and Caterer's were also easier of 8 down on halance at 622p. The first half profits setback, while where changed. Norfolk Capital W. H. Smith "A" remained on offer Josing 9 more at a 1976 low of Grand Metropolitan, 56p, and partly influenced by a reaction in of 306p for a two-day fall of 16.

Apart from Philips' Lamp, which save up 30 of the recent rise at 948p, Electricals spent a quieter session and closed modestly lower.

EMI were finally 3 easier at 201p,

**Schweppes finished a penny off at 40p in front of to obay in front of the price of 3 were seen in Lockwide woods, 30p, and Morgan Edwards.

Oils reactionary

Currency fluctuations affected the price U.S. buyers were preward to pay for British Petro-pared to pay for Bri

It was a thin day for more on the agreement with Indonesia ments in response to trading on the amended production shar-statements yesterday in the ing contract. Among overseas miscellaneous Industrials sector, stocks, Siebens (U.K.) dipped 15 but Foseco Minsep took heed of to 95p and Sunningdale gave up the warning accompanying the 1 to £141, interim results that recovery is Properties interim results that recovery is slower than expected and the shares declined 6 to 147p. The proposed one-for-three rights offer securities were a good example at 250 a share from Fairhairn at 25p a share from Fairbairn Lawson outweighed the forecast of an increased dividend and doubled profits for the full year to 35p. Losses among secondary and the shares eased 2 to 35p. issues were occasionally havier. After rising 13 over the two Property Holding falling 13 to previous days, Hanimex held 195p, Bernard Sunley a further previous days, Hanimes near 195p, Bernard Suntey a limited steady yesterday at 173p follow—5 to 100p and Brixton Estates 4 to ing the increased profits, 60p. McKay Securities lost 5 to proposed 1-5 scrip issue and share 65p, but Percy Bilton picked up split together with the forecast 3 more to 145p, still on the higher than the first of dividend to the forecast coupled with of a maintained rate of dividend dividend forecast coupled with on the new capital. Further consideration of the reduced lirst-half profits owing to losses 621p following the increased halfin Belgium shaved a penny from Solicitors' Law at 43p. However, comment on profits recovery aided Campari, a penny up at the dollar premium than in the 34p. The leaders sustained fresh increased profits and higher divi-

Lucas Industries featured Motors and Distributors, losing another 7 at 163p. Associated Engineering of late to the gloom elsewhere, 1 to 13sp. Having shown some resilience of late to the gloom elsewhere, 1 trusts finally successfully succe Lucas Industries featured Motors Armstrong Equipment gave up a penny more at 364p, while the new nil-paid shares finished another 2 off at 264p premium. Against the trend, Group Lotus

Shell Transport ...

Natl. Westminster

BP

BATs Defd. 25p

RTZ 25p Thorn Elect. 'A'... 25p Allied Breweries... 25p

Burmah Oil

Barclays Bank ... £1 3 Courtaulds 25p 8 HK, & SH, Bkg... \$HK2.50 8

recently announced interim and Robb Caledon declined 6 to to 270p and News International report, declined 6 further to 282p, 32p, while Swan Hunter slipped gave up 4 to 108p. Dullness was while the prospect of a higher 3 to 33p.

dividend failed to sustain Hoechst which retreated 12 to 520p on the reaction in the dollar premium.

British Home Stores were again notably dull in Stores, losing 7 Sainsbury. 123p, shed 2 apiece, more at 131p, for a two-day fall penny off at 40p in front of CALS.

Foseco Minsep down at 247p, but Ultramar reverted late to the overnight level of 116p

of the trend, reacting to 128p prior to ending a net 4 down at 129p, while MEPC gave up 3 more

34p. The leaders sustained fresh losses to 5 as in Glaxo, 320p, but increased profits and higher diviselling was light. Secondary dend and consequently lost 5 to selling was light. Secondary last some dend and consequently lost 5 to secondary losses to 5 and occasionally more. Avon Rubber were on offer at 71p, down 6, while the reaction in the dollar premium left Jardine Matheson 16 lower at 328p.

Lucas Industries featured Motors increased profits and higher divisions own. Achabam rose from 20p basis to 65p basis, while Borbat sais to 65p basis, while Borbat sais to 28p. Chubwa were hoisted 120 to 185p with the 7 field fell 12 more to 375p, making a three-day loss of 37. Lourio reacted afresh to 69p before closing a net 3 lower at 71p, while Gill and Duffus declined 7 to 158p.

Lucas Industries featured Motors

Mines easier increased profits and higher divi-dend and consequently lost 5 to

59.51 59.51 60.27 60.34 60.25 60.34 80.53 59.42 59.42 60.05 60.01 59.98 59.59 60.29 Fixed Interest, 330.4: 336.1: 344.6 348.9 348.2 351.6 386.6 tednatrial Ordinary ... 109.5 114.3 116.3 120.5 119.2 121.7 265.3 Cold Mines. 6.80 6.71 6.56 6.48 6.49 6.43 6.83 Ord. Div. Yield. Sarraings Tiery feeling 20.10 19.82 19.39 19.08 19.10 18.91 17.35 P/5 Batle (net) (4) (h).- 7.34 7.44 7.61 7.75 7.78 7.81 8.19 5.114 5.202 4.126 5.556 4.165 4.296 5.592 Dealings marked...... 64,90 34.23 35,87 63.56 85.46 88.46 Equity turnover £m ... __ 11,595 9,098 8,999 9,345 12,608 13,837 Equity bargains total. 10 2.m. 553.7. 11 2.m. 352.9. Note 2794. 1 p.m. 332.9. 2 p.m. 371.1. 3 p.m. 371.4. 1 p.m. 332.9. 1 p.m. 372.9. 1 p.m. 372.9. 1 p.m. 372.9. 1 p.m. 372.9. 2 p.m. 371.1. 3 p.m. 371.4. 1 p.m. 372.9. 1 p

FINANCIAL TIMES STOCK INDICES

	HIG	SHS	AND	LOWS	•	S.E. A	TiVer	Y
		Į:	16	Store Con	rpilation.		Sept.	
ı,	-	High	· low	; High	J.OT	i -	29	-33
	Gori, Secs	65.22 (50:1)	59.61 (30/9)	127.4 (9/1/36)	49,18 (3/1/5)	Dady- Gut-Edged Industrials	168.2 162.4	188.5 174.3
:	Fixed Int	64.43 (2.2)	59.33 (21/9)	150.4	50.53 (3/1/7b)	Speculativo	43.6 116.4	34.5 118.4
	Ind. Ord	420.8 (4.5)	4,055 (24,9)	543.6 (19/5/72)	49.4 (26.6/40)	Sitt Edges	165.2 ·	169.7
i	Gold Mines.	246.9 (2, 1)	78.8 (දා බ	448.3 (22.5/75)	42.5 (38 ld/1)	Totale	44,4	44.9
			_					

way of contrast, Channel Islands 630p respectively. The Gold Miner and International Capital hard-index lost 4.8 more to 109.5 for a ened 5 to 255p in front of to-day's three day full of 10.8. Losses in the interim figures. Ronksley invest-marginal Golds ranged to 12 as in ments held steady at 5p following Bracken, 88p, while Marievale fell news of the increased offer (41p) 8 to 70p.

The duliness of Golds and the

fall of 4 at 109p in Textiles. A.
Beckman were a shade lower at
50p following the results and
proposed scrip issue, but Yorkshire Fine Woollen Spinners
responded to the good first-half responded to the good dirst-half trend in home markets left profits performance by improving Australians a shade easier. Selent, 2 to 24p. Toolal, 1! harder at the subject of a recent specula-331p, were also helped by tive demand in the light of its favourable interim figures.

Imps drifted down a ponny to select the subject of a recent speculative demand in the light of its recent intersection of selection of selecti

on news that James Finlay have agreed terms with Achabam, Borhat and Chubwa to purchase the shares it does not already

Mines easier

RISES AND FALLS

NEW HIGHS AND

LOWS FOR 1976

YESTERDAY •

345 1,129 1,379

The duliness of Golds and the Dealers reported a disappoint weakness of U.K. Industrials had ing business in Shippings. Rear- a depressing effect on Financials don Smith reacted 7 to 195p with although business was minimal don Smith reacted 7 to 1959 with although business was minimal, the "A" 6 lower at 75p on the poor Among the overseas based stocks, first-half figures, while losses of Anglo American gave up 7 to 735p 3 and 41 respectively were seen and De Beers were 5 off at 210p, in P & O Deferred, 106p, and The London-based Rin Thio Zinc Courtsulds sustained a fresh hardened a penny to 135p.

Despite the chairman's cartious statement, Rustenburg Platinum improved 2 to 117p.

Imps drifted down a penny to mineralisation following paren-close at a 1976 low of 66p in ston drilling in the Teutonic Bore Teas were enlivened after-hours 4 to Sop.

Elsewhere, premium influences left Sabina 5 lower at 85p and Northgate 10 off at 340p.

Airline may buy Russian jet

ALIDAIR, the British airline, is to consider buying a Russian jet

Against the trend, Group Lotus in recent firm counters like lose around it as in Randfontein, director of Alidair, said yesteredged up a penny to 23p in front of to-day's interim statement.

Consideration of the first-half off at 497p, while Jardine Securi- around 30, as in East Driefontein tractor designed for short, progress failed to sustain United ties ended 13 down at 132p. By and Western Deep at 505p and rugged journeys."

		ROUPS & SUB-SECTIONS Figures in remembers above number of stocks per section	Index No.	Day's Change		(ACT	(mer)	Est. PrE Ratio (nd)	Index No.	Index No.	Index No.	Index No.	Index No.	1976	Since Compilation
			ļ		Corp. Tax 52%	at 35%)	Corp.	Corp. Tax 629	; }				}	High Low	High Low
	1,	CAPITAL GOODS (179)	124.48	-0.9	20.88	7.46	7.10	7.13	125.59	129.13	130.11	129.90	121.54	160.06 124.48 (21/4) (29/9)	
•	2		111.36	_L4	20.00	8.53	7.58	7.56	112.91	117.72	119.31	119.16	118.23	150.18.111.35 (15/1) (29/9)	253.84 44.27 (2/5/72) (11:12/74)
	3	Contracting, Construction (23)	170.59	_1.8	24,71	6.51	5.22	6.22	173.77	178.91	179.47	177.43	219,99	260.20 166.88 (15/1) (16/9)	389.33 71.48
	4	Electricals (16)	231.83	0.2	19.30	5.76	7.52	7.75	231.58	235.32	239.02	238.06	208.15	287,30,226,92 (21/4) (13/9)	350.04 86.71
٠.	5 ,	Engineering (Heavy) (13)	147.51	-0.9	31.20	8.44	4.69	4.62	148.88	154.82	156.52	156.78	147.58	195.18.147.51	202.57 94.43 16/6/73) (1/2/73)
	5	Engineering (General) (64)	114.88	-0.7	21.14	7.96	7.00	6.99	115.68	118.81	118.78	118,94	105.87	149.29 114.88	168.59 45.14 14/5/72: (6/1/75)
	7	Machine and Other Tools (9)	50.16	-1.0	18.38	8.86	7.78	7.76	50.68	51.67	51.83	51.28	40.73	60.62 50.16	136.70 19.96
	8	Miscellaneous (24)	109.92	-1.5	18.72	8.05	7.90	7.82	111.64	114.67	115.43	115.49	103.43	141.94 109.92 (U/5) (29/9)	177.41 49.65
	9 1	CONSUMER GOODS	107 50	ا م ا	50.14	c na	6.50		708.00	109.45	100.41	100 70	80.01	! .	.
		(DURABLE) (53)	103.57	-1.4	22.14	6.74	6.78		i	1 .	109.41	ł :	!	141.46 108.57 (21,4) (29/9)	(2) (4/12) : (6/1/15)
	10	Lt. Electronics, Radio TV (15)	7	0.5	21.35	5.18	6.90	6.89	l ·	l .	117.95	!	l i	160.35'112.35 (1/4) (29/9)	(19/6/72) (12/12/75)
	11	Household Goods (13)	134.25	-0.8	21.94	8.90	6.95		1	1	138.29	l		187.22-154.25 (7/4) (29 <i>8</i>)	. 265,22 : 65,92 : (4,5/(2: 1,17:15:/74)
	12	Motors and Distributors (25)	66.37	-3.0	25.32	8.21	6.55	5.52	68.45	70.51	71.33	71.14	50.09	85.16 66.37	170.59 19.91 (15/1/63) (6/1/75)
	13	CONSUMER GOODS (NON-DURABLE) (169)	126.39	-1.8	17.54	7.61	8.62	8.54	128.09	131.89	132.71	132.19	136.18	1 1 1	226.08 61.41
	14	Breweries (15)	139.94	-1.6	16.91	8.13	8.85		:	i .	147.63		i !	(4/2) (29/9)	(16/8/72) (13/12/74) 281.87 69.47
		Wines and Spirits (7)	143.06	-1.1	16.55	7.66	9.28	9.28			148.37		i į	(2/2) (29/9)	(%)11/15)(13/12/14) 257.40 78.71
			149.37	_2.1	16.70	8.93	9.24			i .	160.35			(5/5) (29/9)	(13/1/72) (13/12/74) 829.99 54.87
	.16		140.79	i 1	ı		7.60	7.55	i	l	I 1		1		(12)12/72) (19/7/74)
-	17	1	į į	1.8	19.96	6.49			i .	i	L I		l I	(11/5) (16/9)	(15/72) (11/12/74)
		Took Relating (10)	113.46	-1.1	16.19	6.89	9.03		i		119.76	! •	1 1	150.05(113.46 (12/1) (29/9)	k16 <i>1</i> 8/72) k11/12/74)
			163.21	-2.3	14.54	6.38	10.45	10.45			1		·		(18/1/72) (6/1/75)
	20	Packaging and Paper (12)	87.77	,	17.06	8.91	9.01	9.01		91,22	91.16	91.29		(36/2) (29/9)	135.69 43.46 (264/12) (6/1/16)
	21	i —	100.61	-2.3	15.15	6.95	10.15	10,13		I		106.60	. 1	136,24 100,61 (2,2) (29,9)	(16/8/72) (6/1/75)
	22	Textiles (23)	127.13	-0.4	14.26	9.04	10.62	9.40	127.62	ì	<u> </u>	129.62	1	(30/3) (17/9)	(17/9/62) (11/12/74)
	23	Tobaccos (3)	199.21	= - ;	22.00	8.67	6.76	5,76	199.20	205.22	206.60	205.07	186.85	241.89 197.02 (3/5) : (13/9)	339.16 94.34 (2/8/32) (13/6/62)
	24	Toys and Games (6)	66.34	-0.8	22.73	9.02	5.89	5,86	66.87	69.13	68.82	68.46	58.02	80.95 59.13 (16/7) (22/1)	(2/8/12) (13/6/62) 135.72 20.92 (16/1/70) (6/1/75)
	,	OTHER GROUPS (95)	1	j i	į					İ	i i	1	¦ į	[
•	25	. Chemicals (26)	182.27	-0.2	16.81	6,29	8.11	8.11	182.54	186.30	189,20	188.78	173.40	251,58 182,27 (3/5) (29/9)	251.38 71.20 (36/6) (1/12/14)
	26	Office Equipment (9)	79.18	-0.7	15.20	6.65	9.61	9.61	79,78	82.40	81.71	80.75	79.07	100.18 77.70 (19/6) (16/9)	246.06 45.34
	27	. Shipping (12) 🛶 🛌	359.83	-1.1	13.72	7.28	10.38	9.38	363.90	370.06	372.45	368.26	352.29	432,64 355,62	517.00 90.80 (6/12/72) (29/6/82)
	28	Miscellaneous (48)	134.05	-1.0	17.17	8.76	8.75	8,74	135.40	138.57	138.98	138.91	139.59	172,98 134,05	258.85 60.39 (2/5/72) (6/1/7b)
	29	INDUSTRIAL GROUP (496)	130.44	-1.0	18.31	7.59	8.07	8.03	131.78	135.38	136.39	136.01	135,25	165.38 130,44	220.17 59.01
		l	<u> </u>		1000		0.50	0 =0	<u> </u>	 	1750 50	250.48	<u> </u>		(1/5/75) (18/12/74)
	.30	01LS (4)	347.73	-1-6	12.25	5.04	9.46	8.70	1300.40	302.01	330.39	301.40	004.00	(20/5) (14/9)	431.66 87.23
	31	500 SHARE INDEX	Į148.0 3	-1.1						153.03	1163.88				
	32		,	;)	,17.25	6.98	8.28	8.14	149.71	}		156.53	147.46	183.00 147.61 (46) (16/9)	227.95 63.49
		FINANCIAL GROUP (100)	109.43	<u> </u>	.17.25	7.23	8.28	<u> </u>	<u> </u>	<u>}</u>	!	<u>!</u>	129.63	(3/6) (16/9) (153,46,109,43	227.95 63.49 16/6/72 (13/12/74) 241.41 55.88
	33	1	109.43 135.31	1.6	25.00		6.15	<u> </u>	111.17	113.79	!	115.35	129.63 151.86	(3/6) (16/9) (155.46 109.43 (30/1) (29/9) 192.16.134.87	227.95 63.49 169/72 (13/12/74) 241.41 55.88 (11/4/72) (13/12/74) 288.32 62.44
	33 34	FINANCIAL GROUP (100) Banks (6) Discount Houses (10)	1	-1.6 -1.2	<u> </u>	7.23	! -) 	111.17 136.96	113.79 140.72	115.32	115.35 141.30	129.63 151.86	(3/6) (16/9) (155.45,109.43 (30/1) (29/9) 192.15.154.87 (29/1) (16/9) 186.52,129.71	227.95 63.49 15/12/14 13/12/14 13/12/14 13/12/14 13/12/14 288.32 62.44 (20/1/3) (12/12/14 293.15 81.40
		Banks (6)	135.31	-1.6 -1.2	25.00	7.23	6.15) 	111.17 136.96	113.79 140.72 137.40	115.32 141.49 137.40	115.35 141.30	129.63 151.86 148.23	(3/6) (16/9) 155.46 109.43 (30/1) (29/9) 192.15 154.87 (29/1) (16/6) 186.52 129.71 (13/1) (29/9) 152.10 79.12	227.95 63.49 186/72 (13/12/4) 241.41 55.88 (11/4/2) (13/12/4) 288.32 62.44 (20/173) (12/12/4) 293.13 81.40 (2/173) (12/14) 433.72 38.83
	34	Banks (6) Discount Houses (10)	135.31 129.71	-1.6 -1.2 -2.3	25.00	7.23 6.79 10.66	6.15	6.15	111.17 136.96 182.76	113.79 140.72 137.40	115.32 141.49 137.40	115.35 141.30 137.40 81.09	129.63 151.86 148.23 93.43	(3/6) (16/9) 155,45 109,43 (30/1) (29/9) 192,15 154,87 (29/1) (16/6) 186,52 129,71 (15/1) (29/9) 152,10 79,12 (26/2) (28/9) 179,46 88,90	227.95 63.49 18672 13/12/4; 241.41 55.86 (114/12) 288.32 62.44 (20/173) (21/174) 293.13 61.40 27/173 (10/12/4) 433.72 38.83 460/12 (11/12/14) 196.46 44.88 46.88
	34 35	Banks (6) Discount Houses (10) Hire Purchase (5)	135.31 129.71 79.12	-1.6 -1.2 -2.3 -1.0	25.00 9.15	7,23 6,79 10,66 8,29	6.15	6.15	111.17 136.96 182.76 79.91	113.79 140.72 137.40 81.86	115.32 141.49 137.40 81.01 96.86	115.35 141.30 137.40 81.09 97.37	129.63 151.86 148.23 93.43	(3/6) (16/9) 155,45 109,43 (30/1) (29/9) 192,15 154,87 (29/1) (16/6) 186,52 129,71 (15/1) (29/9) 152,10 79,12 (26/2) (28/9) 179,46 88,90	227.95 63.49 18672 13/12/4; 241.41 55.86 (114/12) 288.32 62.44 (20/173) (21/174) 293.13 61.40 27/173 (10/12/4) 433.72 38.83 460/12 (11/12/14) 196.46 44.88 46.88
	34 35 36	Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (10)	135.31 129.71 79.12 88.80	-1.6 -1.2 -2.3 -1.0 -1.7	25.00 9.15	7.25 6.79 10.66 8.29 8.46	6.15	6.15	111.17 136.96 132.76 79.91 90.33 88.49	113.79 140.72 137.40 81.86 94.57 89.38	115.32 141.49 137.40 81.01 96.86	115.35 141.30 137.40 81.09 97.37 91.26	129.63 151.86 148.23 93.43	(3/6) (16/9) 155,45 109,43 (30/1) (29/9) 192,15 154,87 (29/1) (16/6) 186,52 129,71 (15/1) (29/9) 152,10 79,12 (26/2) (28/9) 179,46 88,90	227.95 63.49 18672 13/12/4; 241.41 55.86 (114/12) 288.32 62.44 (20/173) (21/174) 293.13 61.40 27/173 (10/12/4) 433.72 38.83 460/12 (11/12/14) 196.46 44.88 46.88
	34 35 36 37	Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (10) Insurance (Composite) (7)	135.31 129.71 79.12 88.80 86.73	-1.6 -1.2 -2.3 -1.0 -1.7	25.00 9.15	7.23 6.79 10.66 8.29 8.46 8.58	6.15 24.34	6.15	111.17 136.96 132.76 79.91 90.33 88.49	113.79 140.72 137.40 81.86 94.57 89.38 226.78	115.32 141,49 137.40 81.01 96.66 90.90	115.35 141.30 137.40 81.09 97.37 91.26	129.63 151.86 148.23 93.43	(3/6) (18/9) (153,46 109.43 (30/1) (29/9) (192,16 134.87 (29/1) (16/6) (18/6) (29/9) (132,10 79.13 (26/2) (28/9) (1227.95 63.49 18672 1341274; 1241274; 256.88 (11475 1341274; 256.32 62.44 (20773 121274; 293.13 81.40 276.72 (101274; 453.72 38.83 4573 (111274; 276.90 43.96 (2175)
	34 35 36 37 38	Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (10) Insurance (Composite) (7) Insurance Brokers (9) Merchant Banks (15)	135.31 129.71 79.12 88.80 86.73	-1.6 -1.2 -2.3 -1.0 -1.7 -2.0 -0.1	25.00 9.15 12.95	7.23 6.79 10.66 8.29 8.46 8.58 5.62	6.15 24.34	- 6.15 - 24.34 - - 11.56	111.17 136.96 132.76 79.91 90.33 88.49 223.59	115.79 140.72 137.40 81.86 94.57 89.38 226.78	115.32 141.49 137.40 81.01 96.66 90.90 227.70	115.35 141.30 137.40 81.09 97.37 91.26 226.14 58.90	129.63 151.86 148.23 93.43 115.19 106.03 200.51	(366) (1869) 1553.46 109.45 13011 (299) 192.16 134.87 (291) (1666) 1365.52 129.71 (131) (226) 132.10 79.12 (264) (226) 129.46 88.80 (301) (226) (301) (226) (301) (226) (301) (226) (301) (236) (116) (156) (156) (156) (156) (157) (157) (158) (158) (158) (158) (158) (158) (158) (158) (158) (158) (158) (158) (158) (158) (158) (158) (158) (158) (158)	1827.95 63.49 18672 1341274; 1341274; 24141 55.88 (11472 1341274; 288.32 62.44 (20773 1341274; 235.13 61.40 276.73 (101274; 435.72 38.83 45.73 (111274; 194.45 44.88 (155.72 43.95 21.472 (151.274 375.90 65.86 (11.576 1811274 376.57 31.21 (1672 71.16) 56.01 56.0
	54 55 50 57 38	Banks (6) Discount Houses (10) Here Purchase (5) Insurance (Life) (10) Insurance (Composite) (7) Insurance Brokers (9) Merchant Banks (15)	135.31 129.71 79.12 88.80 86.73 223.42 55.23 134.27	-1.6 -1.2 -2.3 -1.0 -1.7 -2.0 -0.1	25.00 	7.23 6.79 10.66 8.29 8.46 8.58 5.62	6.15 	- 6.15 - 24.34 - - 11.56	111.17 136.96 132.76 79.91 90.33 88.49 223.59 56.18 137.29	115.79 140.72 137.40 81.86 94.57 89.38 226.78	115.32 141.49 137.40 81.01 96.86 90.90 227.70 58.74 144.09	115.35 141.30 137.40 81.09 97.37 91.26 226.14 58.90	129.63 151.86 148.23 93.43 115.19 106.03 200.51	(366) (1869) 155.46.109.43 (301) (289) 192.16.134.87 (291) (1666) 186.52.129.71 (137) (289) 132.10 79.12 (266) (289) 139.46 88.80 (301) (289) 276.90.206.30 (1166) (156) 93.83 (55.23 (716) (289) 194.57 (349) 194.57 (349) 194.57 (349) 194.57 (349)	1227.95 63.49 186972 (13/1274) 24.41 55.88 (114/12) 258.32 62.44 (20/173) (21/174) 293.13 81.40 27/173 (21/174) 238.83 46.072 (11/12/14) 194.46 44.88 (15.672) (11/12/14) 275.90 65.86 (11/173) (16/12) (1
	34 35 36 37 38 39 40 41	Banks (6)	135.31 129.71 79.12 88.80 86.73 223.42 55.23 134.27 68.99	-1.6 -1.2 -2.3 -1.0 -1.7 -2.0 -0.1 -1.7 -2.2 -0.4	25.00 	7.23 6.79 10.66 8.29 8.46 8.68 5.62 10.07 4.09	24.34 	6.15 - 24.34 - 11.56 - 57.98 7.40	111.17 136.96 132.76 79.91 90.33 88.49 223.59 56.18 137.29 69.27	113.79 140.72 137.40 81.86 94.57 89.38 226.78 67.60 140.71 70.63	115.32 141,49 137.40 81.01 96.66 90.90 227.70 58.74 144.09 71.34	115.35 141.30 137.40 81.09 97.37 91.36 826.14 58.90 143.23 71.34	129.63 151.86 148.23 93.43 113.19 106.03 200.51 84.80 164.59 68.25	(366) (1869) 155.46.109.43 (301) (289) 192.16.134.87 (291) (1666) 186.52.129.71 (131) (289) 132.10 79.12 (2666) (289) 132.46 88.80 (301) (289) 119.75 86.76 (301) (289) 119.75 86.70 (301) (289) 119.75 86.70 (301) (289) 119.75 86.70 (301) (299) 119.75 86.80 (301) (299) 119.75 86.80 (301) (299) 194.57 134.27 (301) (299) 194.57 134.27 (301) (299) 194.57 134.27	227.95 63.49 18672 131274; 241.41 55.85 (131274) 288.32 62.44 (20173 (201274) 293.13 61.40 (20173 (201274) 433.72 38.83 440.72 (111274) 194.46 44.88 (15672 (2175)
	34 35 36 37 38 39 40 41	Banks (6)	135.31 129.71 79.12 88.80 86.73 223.42 55.23 134.27 68.99	-1.6 -1.2 -2.3 -1.0 -1.7 -2.0 -0.1 -1.7 -2.2 -0.4	25.00 	7.23 6.79 10.66 8.29 8.46 8.68 5.62 10.07 4.09	24.34 	24.34 - 11.56 - 57.98 7.40	111.17 136.96 132.76 79.91 90.33 88.49 223.59 56.18 137.29 69.27	113.79 140.72 187.40 81.86 94.57 89.38 226.78 67.60 140.71 70.63	115.32 141.49 137.40 81.01 96.66 90.90 227.70 58.74 144.09 71.34	115.35 141.30 137.40 81.09 97.37 91.26 226.14 58.90 143.23 71.34	129.63 151.86 149.23 93.43 113.19 106.03 200.51 84.80 164.59 68.25	(3/6) (18/9) 155.46 109.45 13011 (29/9) 192.16 134.87 (29/1) (16/6) 186.52 129.71 (13/1) (29/9) 132.10 (29/9) 132.46 88.80 (30/1) (29/9) 276.90.806.30 (11.6) (15/4) 93.83 55.23 (27/1) (29/9) 93.93 55.23 (27/1) (29/9) 91.98 68.10 (3/2) (20/6) 184.57 134.27 (30/1) (29/9) 91.98 68.10 (3/2) (20/6)	827.95 63.49 18672 131274; 841.41 55.86 (11472 131274; 288.32 62.44 293.13 61.40 293.13 61.40 293.13 61.40 293.13 61.40 293.13 61.40 293.13 61.40 61.60
	34 35 36 37 38 39 40 41	Banks (6)	135.31 129.71 79.12 88.80 86.73 223.42 55.23 134.27 68.99	-1.6 -1.2 -2.3 -1.0 -1.7 -2.0 -0.1 -1.7 -2.2 -0.4	25.00 	7.23 6.79 10.66 8.29 8.46 8.68 5.62 10.07 4.09	24.34 	24.34 - 11.56 - 57.98 7.40	111.17 136.96 132.76 79.91 90.33 88.49 223.59 56.18 137.29 69.27	113.79 140.72 187.40 81.86 94.57 89.38 226.78 67.60 140.71 70.63	115.32 141.49 137.40 81.01 96.66 90.90 227.70 58.74 144.09 71.34	115.35 141.30 137.40 81.09 97.37 91.26 226.14 58.90 143.23 71.34	128.63 151.86 148.23 93.43 113.19 106.03 200.51 84.60 164.59 68.25	(369 (1899) (1899) (1854) (1899) (1921) (19	1227.95 63.49 1341274; 1341274; 1341274; 1341274; 256.85 (11472 (1341274) 256.35 62.44 (20773 (1341274) 235.15 61.40 (24773 (1341274) 245.72 (1341274) 245.72 (1341274) 276.57 (1341274) 276.57 (1341274) 276.57 (1341274) 276.57 (1341274) 276.57 (1341274) 256.01 (1341274) 256.01 (1341274) 256.01 (1341274) 256.01 (1341274) 256.01 (1341274) 256.01 (1341274) 256.01 (1341274) 256.01 (1341274) 256.01 (1341274) 245.79 71.65
	34 35 30 37 38 39 40 41 42	Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (10) Insurance (Composite) (7) Insurance Brokers (9) Merchant Banks (15) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650)	135.31 129.71 79.12 88.80 86.73 223.42 55.23 134.27 68.99	-1.6 -1.2 -2.3 -1.0 -1.7 -2.0 -0.1 -1.7 -2.2 -0.4	25.00 	7.23 6.79 10.66 8.29 8.46 8.58 5.62 10.07 4.09 12.07	24.34 	24.34 - 11.56 - 57.98 7.40	111.17 136.96 132.76 79.91 90.33 88.49 223.59 56.18 137.29 69.27	113.79 140.72 187.40 81.86 94.57 89.38 226.78 67.60 140.71 70.63	115.32 141.49 137.40 81.01 96.66 90.90 227.70 58.74 144.09 71.34	115.35 141.30 137.40 81.09 97.37 91.26 226.14 58.90 143.23 71.34	128.63 151.86 148.23 93.43 113.19 106.03 200.51 84.60 164.59 68.25	(369 (1899) (1899) (1854) (1899) (1921) (19	227.95 63.49 18672 13/1274 241.41 55.86 (11/1274) 241.41 55.86 (11/1274) 288.32 62.44 (20/173) (21/13) 81.40 295.13 81.40 295.13 81.40 276.73 (11/1274) 455.72 (11/1274) 44.88 (156.72) (11/1274) 276.97 65.86 (15/176) (15/17
	34 35 30 37 38 39 40 41 42	Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (10) Insurance (Composite) (7) Insurance Brokers (9) Merchant Banks (15) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or	135.31 129.71 79.12 88.80 86.73 223.42 55.23 134.27 68.99	-1.6 -1.2 -2.3 -1.0 -1.7 -2.0 -0.1 -1.7 -2.2 -0.4	25.00 	7.23 6.79 10.66 8.29 8.46 8.58 5.62 10.07 4.09 12.07	24.34 	24.34 - 11.56 - 57.98 7.40	111.17 136.96 132.76 79.91 90.33 88.49 223.59 56.18 137.29 69.27	113.79 140.72 187.40 81.86 94.57 89.38 226.78 67.60 140.71 70.63	115.32 141.49 137.40 81.01 96.66 90.90 227.70 58.74 144.09 71.34	115.35 141.30 137.40 81.09 97.37 91.26 226.14 58.90 143.23 71.34	128.63 151.86 148.23 93.43 113.19 106.03 200.51 84.60 164.59 68.25	(369 (1899) (1899) (1854) (1899) (1921) (19	227.95 63.49 18672 13/1274 241.41 55.86 (11/1274) 241.41 55.86 (11/1274) 288.32 62.44 (20/173) (21/13) 81.40 295.13 81.40 295.13 81.40 276.73 (11/1274) 455.72 (11/1274) 44.88 (156.72) (11/1274) 276.97 65.86 (15/176) (15/17
	34 35 36 37 38 39 40 41 42 43	Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (10) Insurance (Composite) (7) Insurance Brokers (9) Merchant Banks (15) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices)	135.31 129.71 79.12 88.80 86.73 223.42 55.23 134.27 68.99 139.45	-1.6 -1.2 -2.3 -1.0 -1.7 -2.0 -0.1 -1.7 -2.2 -0.4 -1.0	25.00 	7.23 6.79 10.66 8.29 8.46 8.58 5.62 10.07 4.09 12.07 6.451	24.34 	57.98 7.40	111.17 136.96 132.76 79.91 90.33 88.49 223.59 56.18 137.29 69.27	113.79 140.72 137.40 81.86 94.57 89.38 226.78 67.60 140.71 70.65	115.32 141.49 137.40 81.01 96.66 90.90 227.70 58.74 144.09 71.34	115.35 141.30 137.40 81.09 97.37 91.26 226.14 58.90 148.23 71.34 140.51	129.63 151.86 149.23 93.43 113.19 106.03 200.51 84.60 164.59 68.25 156.83	(366) (1869) 155.46.109.43 30/11 (2819) 192.16.154.87 (2819) 192.16.154.87 (2819) 192.16.154.87 (2819) 152.10.79.13 (2662) (2619) 152.10.79.13 (2612) 152.10.79.13 (2613) 152.10.79.13 (26	227.95 63.49 18672 13/12/4) 241.41 55.88 (114/12) (13/12/4) 288.32 62.44 (20/173) (21/13) 81.40 293.13 81.40 293.13 81.40 293.13 46.672 (11/12/4) 194.45 44.88 44.88 44.88 155.76 (13/12/4) 275.90 65.86 (11/6) 65.86 (11/6) 65.86 (11/6) 65.86 (11/6) 65.86 (11/6) 65.86 (11/6) 65.86 (11/6) 65.86 (11/6) 65.86 (11/6) 65.86 (11/6) 65.86 (11/6) 65.86 (11/6) 65.86 (11/6) 65.86 (11/6) 65.86 (11/6) 65.86 (11/6) 65.86 (11/6) 65.86 (11/6) (11/
	34 35 30 37 38 39 40 41 42	Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (10) Insurance (Composite) (7) Insurance Brokers (9) Merchant Banks (15) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices)	135.31 129.71 79.12 88.80 86.73 223.42 55.23 134.27 68.99	-1.6 -1.2 -2.3 -1.0 -1.7 -2.0 -0.1 -1.7 -2.2 -0.4	25.00 	7.23 6.79 10.66 8.29 8.46 8.58 5.62 10.07 4.09 12.07	24.34 	6.15 - 24.34 - 11.56 - 57.98 7.40 26.91	111.17 136.96 132.76 79.91 90.33 88.49 223.59 56.18 137.29 69.27 140.81	113.79 140.72 137.40 81.86 94.57 89.38 226.78 67.60 140.71 70.65 140.36	115.32 141.49 137.40 81.01 96.86 90.90 58.74 144.09 71.34 140.58	115.35 141.30 137.40 81.09 97.37 91.26 226.14 58.90 148.83 71.34 140.51	129.63 151.86 148.23 93.43 113.19 106.03 200.51 84.80 164.59 68.25 156.82	(36) (18,9) 155.45,109.43 130,11 (29,9) 192.16 134.87 (29,1) 192.16 134.87 (29,1) 186.52 129.71 (13,1) (29,9) 132.10 79.12 (26,2) (29,9) 129.45 86.30 (30,1) (29,9) 119.75 86.73 (30,1) (29,9) 194.57 134.27 (30,1) (29,9) 194.57 134.27 (30,1) (29,9) 194.57 134.27 (30,1) (29,9) 194.57 134.27 (30,1) (29,9) 194.57 134.27 (30,1) (29,9) 194.57 134.27 (30,1) (30,1) 172.64 138.27 (30,1) (16,5)	227.95 63.49 18672 13/1274 24.141 55.88 262.44 201.73 201.274 288.32 62.44 201.73 201.274 288.32 62.44 201.73 201.274 288.32 201.73 201.274 288.73 201.274 288.73 201.274 288.73 201.274 288.73 201.274 288.73 278.95 214.72 13/1274 278.57 214.72 13/1274 278.57 214.72 13/1274 278.57 214.72 13/1274 278.57 214.72 13/1274 278.57 214.72 2
	34 35 36 37 38 39 40 41 42 43	Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (10) Insurance (Composite) (7) Insurance Brokers (9) Merchant Banks (15) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9)	135.31 129.71 79.12 88.80 86.73 225.42 55.23 134.27 68.99 139.45 138.43	-1.6 -1.2 -2.3 -1.0 -1.7 -2.0 -0.1 -1.7 -2.2 -0.4 -1.0	25.00 9.15 12.95 4.52 20.38 3.84	7.23 6.79 10.66 8.29 8.46 8.68 5.62 10.07 4.09 12.07 6.452 6.94	6.15 	57.98 7.40 26.91	111.17 136.96 132.76 79.91 90.33 88.49 223.59 56.18 137.29 69.27 140.81	113.79 140.72 137.40 81.86 94.57 89.38 226.78 67.60 140.71 70.63 140.36 143.05	115.32 141.49 137.40 81.01 96.86 90.90 58.74 144.09 71.34 140.58 143.96	115.35 141.30 137.40 81.09 97.37 91.26 226.14 58.90 143.28 71.34 140.51 143.75	129.63 151.86 148.23 93.43 113.19 106.03 200.51 84.80 164.59 68.25 156.82	(366) (1869) (1869) (1869) (1869) (1971) (1	227.95 63.49 18672 13/1274 24.141 55.88 61.40 20/173 288.32 62.44 20/173 20/173 288.32 62.44 20/173 20/173 38.83 46.72 13/1274 453.72 38.83 46.72 13/1274 44.88 194.46 44.88 155.76 43.96 115.76 13/1274 278.57 43.96 116.76 13/1274 278.57 43.96 116.76 13/1274 13/1276 1
	34 35 36 37 38 39 40 41 42 43	Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (10) Insurance (Composite) (7) Insurance Brokers (9) Merchant Banks (15) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9)	135.31 129.71 79.12 88.80 86.73 223.42 55.23 134.27 68.99 139.45 138.43	-1.6 -1.2 -2.3 -1.0 -1.7 -2.0 -0.1 -1.7 -2.2 -0.4 -1.2	25.00 	7.23 6.79 10.66 8.29 8.46 8.68 5.62 10.07 4.09 12.07 6.452	6.15 	57.98 7.40 26.91	111.17 136.96 132.76 79.91 90.33 88.49 223.59 56.18 137.29 69.27 140.81 140.09	113.79 140.72 187.40 81.86 94.57 89.38 67.60 140.71 70.63 143.05	115.32 141.49 137.40 81.01 96.86 90.90 58.74 144.09 71.34 140.58 143.96	115.35 141.30 137.40 81.09 97.37 91.26 226.14 58.90 143.83 71.34 140.51 143.75 475.56 138.98 194.47	129.63 151.86 148.23 93.43 113.19 106.03 200.51 84.80 164.59 68.25 156.83 143.27	(366) (1899) (1899) (1899) (1899) (1999) (1	227.95 63.49 18672 13/1274 24.141 55.88 11/174 13/1274 288.32 62.44 295.13 81.40 27/173 13/1274 295.13 81.40 27/173 13/1274 295.13 46/12 11/1274 13/1274
	34 35 36 37 38 39 40 41 42 43 44 45	Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (10) Insurance (Composite) (7) Insurance Brokers (9) Merchant Banks (15) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9)	135.31 129.71 79.12 88.80 86.73 225.42 55.23 134.27 68.99 139.45 138.43	-1.6 -1.2 -2.3 -1.0 -1.7 -2.0 -0.1 -1.7 -2.2 -0.4 -1.0 -1.2	25.00 9.15 12.95 4.52 20.38 3.84	7.23 6.79 10.66 8.29 8.46 8.68 5.62 10.07 4.09 12.07 6.452 6.94	6.15 	57.98 7.40 26.91	111.17 136.96 132.76 79.91 90.33 88.49 223.59 56.18 137.29 69.27 140.81 140.09	113.79 140.72 137.40 81.86 94.57 89.38 226.78 67.60 140.71 70.63 140.36 143.05	115.32 141.49 137.40 81.01 96.86 90.90 58.74 144.09 71.34 140.58 143.96	115.35 141.30 137.40 81.09 97.37 91.26 226.14 58.90 143.83 71.34 140.51 143.75 475.56 138.98 194.47	129.63 151.86 148.23 93.43 113.19 106.03 200.51 84.80 164.59 68.25 156.83 143.27	(3.6) (18,9) (153,46,109,43 (30)11 (29,9) (192,16,134,87 (29,11) (16,60) (186,52,129,71 (13,11) (29,9) (276,90,206,30 (11,60) (15,61) (28,9) (276,90,206,30 (11,60) (15,61) (28,9) (276,90,206,30 (16,61) (15,61) (28,9) (16,61) (16,6	227.95 63.49
	34 35 36 37 38 39 40 41 42 43 44 45 46	Banks (6) Discount Houses (10) Here Purchase (5) Insurance (Life) (10) Insurance (Composite) (7) Insurance Brokers (9) Merchant Banks (15) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9) Coppers (3)	135.31 129.71 79.12 88.80 86.73 223.42 55.23 134.27 68.99 139.45 139.45 468.94 131.88	-1.6 -1.2 -2.3 -1.0 -1.7 -2.0 -0.1 -1.7 -2.2 -0.4 -1.0 -1.2	25.00 	7.23 6.79 10.66 8.29 8.46 8.58 5.62 10.07 4.09 12.07 6.452 5.94	24.34 	24.34 	111.17 136.96 132.76 79.91 90.33 88.49 223.59 56.18 137.29 69.27 140.81 140.09 471.12 132.81 201.94	113.79 140.72 137.40 81.86 94.57 89.38 226.78 67.60 140.71 70.65 140.36 143.05 473.89 123.76 201.94 89.73	115.32 141.49 137.40 81.01 96.66 90.90 58.74 144.09 71.34 140.58 143.96	115.35 141.30 137.40 81.09 97.37 91.26 226.14 58.90 143.23 71.34 140.51 143.75 475.56 138.98 194.47 89.99	128.63 151.86 148.23 93.43 113.19 106.03 200.51 84.60 164.59 68.25 156.83 143.27	(3.6) (18.9) (18.9) (18.9) (18.9) (19.9) (1	227.95 63.49 18672 131274 245.85 131274 256.85 131274 256.85 131274 256.85 131274 256.31 256.85 131274 256.85 131274 256.85 131274 256.85 131274 256.85 131274 256.85 131274 256.85 131274 256.85 131274 256.85 131274 256.85 256.87 256
	34 35 36 37 38 39 40 41 42 43 44 45 46 47	Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (10) Insurance (Composite) (7) Insurance Brokers (9) Merchant Banks (15) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9) Teas (9) Coppers (3) Mining Finance (11)	135.31 129.71 79.12 88.80 86.75 225.42 55.23 134.27 68.99 139.45 158.43 468.94 131.88 201.94 88.77	-1.6 -1.2 -2.3 -1.0 -1.7 -2.0 -0.1 -1.7 -2.2 -0.4 -1.0 -1.2	25.00 	7.23 6.79 10.66 8.29 8.46 8.58 5.62 10.07 4.09 12.07 6.451 5.98 9.65 5.55 5.55	24.34 	24.34 	111.17 136.96 132.76 79.91 90.33 88.49 223.59 56.18 137.29 69.27 140.81 140.09 471.12 132.81 201.94 89.53	113.79 140.72 137.40 81.86 94.57 89.38 226.78 67.60 140.71 70.65 140.36 143.05 473,89 133.75 201.94 89.73	115.32 141.49 137.40 81.01 96.66 90.90 58.74 144.09 71.34 140.58 143.96 472.85 133.37 199.03	115.35 141.30 137.40 81.09 97.37 91.26 226.14 58.90 143.28 71.34 140.51 143.75 475.56 138.98 194.47 89.99 108.04	128.63 151.86 148.23 93.43 113.19 106.03 200.51 84.60 164.59 68.25 156.83 143.27	(36) (189) (189) (189) (153,46) (199) (199) (199) (192,16) (154) (197)	227.95 63.49 18672 13/12/4) 241.41 55.88 11/47/4 55.88 11/47/4 55.88 12/47/4 55.86 12/47/4 55.86 12/47/4 55.86 12/47/4 55.76 12/47/4 56.86 12/47/2 13/12/4 56.86 12/47/2 13/12/4 56.86 12/47/2 13/12/4 56.86 13/12/4 56.96 13/12/4 56.96 13/12/4 56.97
	34 35 36 37 38 39 40 41 42 43 44 45 46 47 46	Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (10) Insurance (Composite) (7) Insurance Brokers (9) Merchant Banks (15) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9) Coppers (3) Mining Finance (11)	135.31 129.71 79.12 88.80 86.73 223.42 55.23 134.27 68.99 139.45 138.43 468.94 131.88 201.94 88.77 115.94	-1.6 -1.2 -2.3 -1.0 -1.7 -2.0 -1.7 -2.2 -0.4 -1.0 -1.2 -0.5 -0.7 -0.8 -0.8 -1.9	25.00 	7.23 6.79 10.66 8.29 8.46 8.58 5.62 10.07 4.09 12.07 6.451 5.98 9.65 5.55 5.55 8.66 6.47	24.34 	24.34 	111.17 136.96 132.76 79.91 90.33 88.49 223.59 56.18 137.29 69.27 140.81 140.09 471.12 132.81 201.94 89.53 116.89	113.79 140.72 137.40 81.86 94.57 89.38 67.60 140.71 70.65 140.36 143.05 473,89 133.75 201.94 89.73	115.32 141.49 137.40 81.01 96.66 90.90 58.74 144.09 71.34 149.58 143.96 472.85 133.37 199.03 90.44 113.20 214.70	115.35 141.30 137.40 81.09 97.37 91.26 226.14 58.90 143.28 71.34 140.51 143.75 475.56 138.98 194.47 89.99 108.04 214.07	128.63 151.86 148.23 93.43 113.19 106.03 200.51 84.60 164.59 68.25 156.83 143.27 371.20 104.38 296.78 106.62 88.28 206.49	(366) (1869) (1869) (1869) (1869) (1969) (192)	227.95 63.49 18672 13/12/49 241.41 56.88 (11/12/49 288.32 62.44 (20/173 13/12/49 295.13 81.40 27/173 (21/173 23/173 23/173 (21/173 23/173 23/173 (21/173 23/173 (21/173 23/173 (21/173 23/173 (21/173 23/173 (21/173 23/173 (21/173 23/173 (21/1
	34 35 36 37 38 39 40 41 42 43 44 45 46 47 46 49	Banks (6) Discount Houses (10) Here Purchase (5) Insurance (Life) (10) Insurance (Composite) (7) Insurance Brokers (9) Merchant Banks (15) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9) Coppers (3) Coppers (3) Tins (7) Overseas Traders (13)	135.31 129.71 79.12 88.80 86.73 223.42 55.23 134.27 68.99 139.45 138.43 468.94 131.88 201.94 88.77 115.94 204.40	-1.6 -1.2 -2.3 -1.0 -1.7 -2.0 -0.1 -1.7 -2.2 -0.4 -1.0 -1.2 -0.5 -0.7 -0.8 -1.9	25.00 	7.23 6.79 10.66 8.29 8.46 8.58 5.62 10.07 4.09 12.07 6.453 5.98 9.65 5.55 5.55 8.56 6.47	24.34 	24.34 11.56 57.98 7.40 26.91 15.40 4.21 3.12 9.51 11.06 7.84	111.17 136.96 132.76 79.91 90.33 88.49 223.59 56.18 137.29 69.27 140.81 140.09 471.12 132.81 201.94 89.53 116.89 208.29	113.79 140.72 137.40 81.86 94.57 89.38 67.60 140.71 70.63 143.05 473.89 125.75 201.94 89.73 115.07	115.32 141.49 137.40 81.01 96.66 90.90 58.74 144.09 71.34 140.58 143.96 472.85 133.37 199.03 90.44 113.20 214.70	115.35 141.30 137.40 81.09 97.37 91.26 226.14 58.90 143.23 71.34 140.51 143.75 475.56 132.98 194.47 59.99 108.04 214.07	128.63 151.86 148.23 93.43 113.19 106.03 200.51 84.60 164.59 68.25 156.83 143.27 371.20 104.38 296.78 106.62 88.28 206.49	(36) (189) (189) (189) (153,46) (199) (199) (199) (192,16) (154) (197)	227.95 63.49 18672 131274 241.41 55.88 11474 55.88 11475 62.44 297.73 62.47 293.13 61.49 293.13 61.49 61.67
	34 35 36 37 38 39 40 41 42 43 44 45 46 47 46 49	Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (10) Insurance (Composite) (7) Insurance Brokers (9) Merchant Banks (15) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9) Coppers (3) Mining Finance (11)	135.31 129.71 79.12 88.80 86.73 223.42 55.23 134.27 68.99 139.45 138.43 468.94 131.88 201.94 88.77 115.94	-1.6 -1.2 -2.3 -1.0 -1.7 -2.0 -0.1 -1.7 -2.2 -0.4 -1.0 -1.2 -0.5 -0.7 -0.8 -0.8 -1.9 -1.9 -1.9	25.00 	7.23 6.79 10.66 8.29 8.46 8.58 5.62 10.07 4.09 12.07 6.451 5.98 9.65 5.55 5.55 8.66 6.47	24.34 	24.34 11.56 57.98 7.40 26.91 15.40 4.21 3.12 9.51 11.06 7.84	111.17 136.96 132.76 79.91 90.33 88.49 223.59 56.18 137.29 69.27 140.81 140.09 471.12 132.81 201.94 89.53 116.89 208.29	113.79 140.72 137.40 81.86 94.57 89.38 67.60 140.71 70.65 140.36 143.05 473,89 133.75 201.94 89.73	115.32 141.49 137.40 81.01 96.66 90.90 58.74 144.09 71.34 149.58 143.96 472.85 133.37 199.03 90.44 113.20 214.70	115.35 141.30 137.40 81.09 97.37 91.26 226.14 58.90 143.23 71.34 140.51 143.75 475.56 138.98 194.47 89.99 108.04	128.63 151.86 148.23 93.43 113.19 106.03 200.51 84.60 164.59 68.25 156.83 143.27 371.20 104.38 296.78 106.62 88.28 206.49	(366) (1869) (1869) (1869) (1869) (1876) (2819) (192,16 154,87 (2819) (192,16 154,87 (2819) (192,16 152,10 (2819)	227.95 63.49 18672 13/12/4) 241.41 55.86 (114/12/4) 25.86 (114/12/4) 25.13 61.40 27.13 81.40 27.13 81.40 27.13 81.40 27.13 81.40 27.13 81.40 27.13 81.40 27.15 81.40 27.15 81.40 27.15 81.40 27.15 81.40 27.15 81.40 27.15 81.40 27.15 81.21 13/12/14 27.15 81.21 13/12/14 27.15 81.21 13/12/14 27.15 81.21 13/12/14 27.15 81.21 13/12/14 27.15 81.21 13/12/14 27.15 81.21 13/12/14 27.15 81.21 13/12/14 27.15 81.21 13/12/14 27.15 81.21 13/12/14 27.15 81.21 13/12/14 27.15 81.21 13/12/14 27.15 81.21 13/12/14 27.15 81.21 13/12/14 27.15 61.15 27.17 27.
	34 35 36 37 38 39 40 41 42 43 44 45 46 47 46 49	Banks (6) Discount Houses (10) Here Purchase (5) Insurance (Life) (10) Insurance (Composite) (7) Insurance Brokers (9) Merchant Banks (15) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9) Teas (9) Coppers (3) Mining Finance (11) Overseas Traders (13)	135.31 129.71 79.12 88.80 86.73 223.42 55.23 134.27 68.99 139.45 138.43 468.94 131.88 201.94 88.77 115.94 204.40	-1.6 -1.2 -2.3 -1.0 -1.7 -2.0 -0.1 -1.7 -2.2 -0.4 -1.0 -1.2 -0.5 -0.7 -0.8 -0.8 -1.9 -1.9 -1.9	25.00 	7.23 6.79 10.66 8.29 8.46 8.58 5.62 10.07 4.09 12.07 6.451 5.98 9.65 5.55 5.55 8.66 6.47	24.34 	24.34 	111.17 136.96 132.76 79.91 90.33 88.49 223.59 56.18 137.29 69.27 140.81 140.09 471.12 132.81 201.94 89.53 116.89 308.29	113.79 140.72 137.40 81.86 94.57 89.38 67.60 140.71 70.63 145.05 473.89 135.76 201.94 89.73 115.07 812.49	115.32 141.49 137.40 81.01 96.66 90.90 58.74 144.09 71.34 140.58 143.96 472.85 133.37 199.03 90.44 113.20 214.70	115.35 141.30 137.40 81.09 97.37 91.26 226.14 58.90 143.23 71.34 140.51 143.75 478.56 138.98 194.47 89.99 108.04 214.07	128.63 151.86 148.23 93.43 113.19 106.03 200.51 84.80 164.59 68.25 156.83 143.27 104.38 296.78 106.62 88.28 206.49	(366) (1869) (1869) (1869) (1869) (1911) (2819) (192,16 134.87 (2811) (1866) (1867) (1867) (187) (187) (187) (2819) (187) (2819) (187) (2819)	227.95 63.49 18672 13/12/4) 241.41 55.86 (114/12/4) 25.86 (114/12/4) 25.13 61.40 27.13 81.40 27.13 81.40 27.13 81.40 27.13 81.40 27.13 81.40 27.13 81.40 27.15 81.40 27.15 81.40 27.15 81.40 27.15 81.40 27.15 81.40 27.15 81.40 27.15 81.21 13/12/14 27.15 81.21 13/12/14 27.15 81.21 13/12/14 27.15 81.21 13/12/14 27.15 81.21 13/12/14 27.15 81.21 13/12/14 27.15 81.21 13/12/14 27.15 81.21 13/12/14 27.15 81.21 13/12/14 27.15 81.21 13/12/14 27.15 81.21 13/12/14 27.15 81.21 13/12/14 27.15 81.21 13/12/14 27.15 81.21 13/12/14 27.15 61.15 27.17 27.
	34 35 36 37 38 39 40 41 42 43 44 45 46 47 46 49	Banks (6) Discount Houses (10) Here Purchase (5) Insurance (Life) (10) Insurance (Composite) (7) Insurance Brokers (9) Merchant Banks (15) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9) Coppers (3) Coppers (3) Tins (7) Overseas Traders (13) FIXED INTEREST	135.31 129.71 79.12 88.80 86.73 223.42 55.23 134.27 68.99 139.45 138.43 468.94 131.88 201.94 88.77 115.94 204.40 Wed., S	-1.6 -1.2 -2.3 -1.0 -1.7 -2.0 -1.7 -2.2 -0.4 -1.0 -1.2 -0.5 -0.7 -0.8 -0.8 -1.9 -1.9 -1.2 -1.7	25.00 	7.23 6.79 10.66 8.29 8.46 8.58 5.62 10.07 4.09 12.07 6.451 5.98 9.65 5.55 5.55 8.56 6.47	24.34 11.56 39.94 7.40 26.91 14.47 4.32 3.12 9.58 11.12 7.84	24.34 11.56 57.98 7.40 26.91 15.40 4.21 3.12 9.51 11.06 7.84	111.17 136.96 132.76 79.91 90.33 88.49 223.59 56.18 137.29 69.27 140.81 140.09 471.12 132.81 201.94 89.53 116.89 208.29	113.79 140.72 137.40 81.86 94.57 89.38 67.60 140.71 70.63 145.05 145.05 201.94 89.73 115.07 219.49	115.32 141.49 137.40 81.01 96.66 90.90 58.74 144.09 71.34 140.58 143.96 472.85 133.37 199.03 90.44 113.20 214.70	115.35 141.30 137.40 81.09 97.37 91.26 226.14 58.90 143.23 71.34 140.51 143.75 475.56 132.98 194.47 89.99 108.04 214.07	128.63 151.86 148.23 93.43 115.19 106.03 200.51 84.60 164.59 68.25 156.83 143.27 371.20 104.38 296.78 106.62 88.28 206.49	(366) (1869) (1869) (1869) (1869) (1876) (2819) (192,16 154,87 (2819) (192,16 154,87 (2819) (192,16 152,10 (2819)	227.95 63.49 18672 13/12/4) 241.41 55.86 (114/12/4) 25.86 (114/12/4) 25.13 61.40 27.13 81.40 27.13 81.40 27.13 81.40 27.13 81.40 27.13 81.40 27.13 81.40 27.15 81.40 27.15 81.40 27.15 81.40 27.15 81.40 27.15 81.40 27.15 81.40 27.15 81.21 13/12/14 27.15 81.21 13/12/14 27.15 81.21 13/12/14 27.15 81.21 13/12/14 27.15 81.21 13/12/14 27.15 81.21 13/12/14 27.15 81.21 13/12/14 27.15 81.21 13/12/14 27.15 81.21 13/12/14 27.15 81.21 13/12/14 27.15 81.21 13/12/14 27.15 81.21 13/12/14 27.15 81.21 13/12/14 27.15 81.21 13/12/14 27.15 61.15 27.17 27.
	34 35 36 37 38 39 40 41 42 43 44 45 46 47 46 49	Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (10) Insurance (Composite) (7) Insurance Brokers (9) Merchant Banks (15) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9) Coppers (3) Teas (9) Coppers (3) Tins (7) Overseas Traders (13) FIXED INTEREST Consols 21% yield 20-yr. Govt. Stocks (6)	135.31 129.71 79.12 88.80 86.73 223.42 55.23 134.27 68.99 139.45 138.43 468.94 131.88 201.94 88.77 115.94 204.40 Wed., 5	-1.6 -1.2 -2.3 -1.0 -1.7 -2.0 -0.1 -1.7 -2.2 -0.4 -1.0 -1.2 -0.5 -0.7 -0.8 -0.8 -1.9 -1.9 -1.9 -1.14 -1.78	25.00 	7.23 6.79 10.66 8.29 8.46 8.58 5.62 10.07 4.09 12.07 6.451 5.98 9.65 5.55 5.55 8.66 6.47	24.34 	24.34 	111.17 136.96 132.76 79.91 90.33 88.49 223.59 56.18 137.29 69.27 140.81 140.09 471.12 132.81 201.94 89.53 116.89 208.29 urs. 8	113.79 140.72 137.40 81.86 94.57 89.38 826.78 67.60 140.71 70.65 143.05 143.05 473.89 123.76 201.94 89.73 115.07 212.49 4.64 6.81	115.32 141.49 137.40 81.01 96.66 90.90 58.74 144.09 71.34 140.58 143.96 143.96 143.96 143.96 143.96 143.96	115.35 141.30 137.40 81.09 97.37 91.26 226.14 58.90 143.23 71.34 140.51 143.75 475.56 138.98 194.47 89.99 108.04 214.07	128.63 151.86 148.23 93.43 113.19 106.03 200.51 84.60 164.59 68.25 156.83 143.27 371.20 104.38 296.78 106.62 88.28 206.49 Year ago approx.)	\$\limits \$\limits	227.95 63.49 18672 13/1274 241.41 65.88 11/1274 241.41 65.88 262.44 293.13 31.274 295.13 31.40 277.23 38.83 46.72 13/1274 453.72 38.83 46.72 13/1274 44.88 194.46 44.88 194.46 44.88 155.76 43.96 115.76 43.96 115.76 13/1274 276.57 31.21 16/12 357.40 66.86 11.676 13/1274 357.40 66.01 691.173 303.13 33.29 (18/1274 13/1274 13/1274 276.57 31.21 (16/12 17/1274 13/1
	34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49	Banks (6) Discount Houses (10) Here Purchase (5) Insurance (Life) (10) Insurance (Composite) (7) Insurance Brokers (9) Merchant Banks (15) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9) Coppers (3) Coppers (3) Tins (7) Overseas Traders (13) FIXED INTEREST	135.31 129.71 79.12 88.80 86.73 223.42 55.23 134.27 68.99 139.45 138.43 468.94 131.88 201.94 88.77 115.94 204.40 Wed., S Indax No.	-1.6 -1.2 -2.3 -1.0 -1.7 -2.0 -1.7 -2.2 -0.4 -1.0 -1.2 -0.5 -0.7 -0.8 -0.8 -1.9 -1.9 -1.2 -1.7	25.00 - 2.15 - 12.95 - 4.62 20.38 5.94 - 10.05 50.71 32.08 11.76 13.81 17.10 Tuesda Sept. 28 45.83 47.37	7.23 6.79 10.66 8.29 8.46 8.68 5.62 10.07 4.09 12.07 6.451 5.98 9.65 5.55 5.55 8.66 6.47	24.34 11.56 39.94 7.40 26.91 14.47 4.52 3.12 9.58 11.12 7.84 21.12 46.47 4.62 46.47	24.34 	111.17 136.96 132.76 79.91 90.33 88.49 223.59 56.18 137.29 69.27 140.81 140.09 471.12 132.81 201.94 89.53 116.89 208.29	113.79 140.72 137.40 81.86 94.57 89.38 826.78 67.60 140.71 70.65 140.36 143.05 473.89 135.75 201.94 89.73 115.07 812.49	115.32 141.49 137.40 81.01 96.66 90.90 58.74 144.09 71.34 149.58 143.96 143.96 143.35 199.03 90.44 113.20 814.70	115.35 141.30 137.40 81.09 97.37 91.26 226.14 58.90 145.28 71.34 140.51 143.75 475.56 138.98 194.47 89.99 108.04 214.07	128.63 151.86 148.23 93.43 115.19 106.03 200.51 84.60 164.59 68.25 156.83 143.27 371.20 104.38 296.78 106.62 88.28 206.49	(36) (189) (189) (189) (189) (153,46) (199) (199) (192,16) (154) (199) (192,16) (154	227.95 63.49 18672 13/12/4) 241.41 55.86 (13/12/4) 288.32 62.44 (20/173) (21/174) 293.13 81.40 27(13) 81.40 27(13) (11/12/4) 43.572 (11/12/64) 44.88 (15/173) (11/12/64) 44.88 (15/173) (11/12/64) 44.88 (15/173) (13/12/64) 276.97 (13/12/64) 276.97 (13/12/64) 276.97 (13/12/64) 276.97 (13/12/64) 276.97 (13/12/64) 276.97 (13/12/64) 276.97 (13/12/64) 276.97 (13/12/64) 276.97 (13/12/64) 276.97 (13/12/64) 276.97 (13/12/64) 276.97 (13/12/64) 228.18 61.92 (13/12/64) (13/
	34 35 36 37 38 39 40 41 42 43 45 46 47 46 49	Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (10) Insurance (Composite) (7) Insurance Brokers (9) Merchant Banks (15) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9) Coppers (3) Teas (9) Coppers (3) Tins (7) Overseas Traders (13) FIXED INTEREST Consols 21% yield 20-yr. Govt. Stocks (6)	135.31 129.71 79.12 88.80 86.73 223.42 55.23 134.27 68.99 139.45 138.43 468.94 131.88 201.94 88.77 115.94 204.40 Wed., 5	-1.6 -1.2 -2.3 -1.0 -1.7 -2.0 -0.1 -1.7 -2.2 -0.4 -1.0 -1.2 -0.5 -0.7 -0.8 -0.8 -1.9 -1.9 -1.9 -1.14 -1.78	25.00 	7.23 6.79 10.66 8.29 8.46 8.68 5.62 10.07 4.09 12.07 6.451 5.98 9.65 5.55 5.55 8.66 6.47	24.34 24.34 11.56 39.94 7.40 26.91 14.47 4.52 3.12 9.58 11.12 7.84 21.12 4.51 6.14 4.52 4.52 4.53 6.14 4.53	24.34 	111.17 136.96 132.76 79.91 90.33 88.49 223.59 56.18 137.29 69.27 140.81 140.09 471.12 132.81 201.94 89.53 116.89 208.29	113.79 140.72 137.40 81.86 94.57 89.38 826.78 67.60 140.71 70.65 140.36 143.05 473.89 135.75 201.94 89.73 115.07 812.49	115.32 141.49 137.40 81.01 96.66 90.90 58.74 144.09 71.34 140.58 143.96 143.96 143.96 143.96 143.96 143.96	115.35 141.30 137.40 81.09 97.37 91.26 226.14 58.90 143.23 71.34 140.51 143.75 475.56 138.98 194.47 89.99 108.04 214.07	128.63 151.86 148.23 93.43 113.19 106.03 200.51 84.60 164.59 68.25 156.83 143.27 371.20 104.38 296.78 106.62 88.28 206.49 Year ago approx.)	\$\(\beta\) \$\(\lambda\) \$\(\la	227.95 63.49 18672 13/1274 241.41 65.88 11/1274 241.41 65.88 262.44 293.13 31.274 295.13 31.40 277.23 38.83 45.72 38.83 45.72 38.83 45.72 38.83 45.72 38.83 45.72 38.83 45.72 38.83 45.72 38.83 45.72 38.83 45.72 38.83 45.72 38.83 45.72 38.83

Option Report—3-month call Rates OPTION DEALING DATES J. Lyons, Courtaulds, J. Warren

ACTIVE STOCKS

Denomina- of Closing Change

First Last For Lonrho, Grand Metropolitan, Deal- Deal- Declara- Settle- EML, Tarmac, Turner and ings ings tion ment Newall, Vickers, Lofs, P. and O. Sep. 28 Oct. 11 Dec. 30 Jan. 12 Deferred and Burmah Oil. Oct. 12 Oct. 25 Jan. 13 Jan. 25 "Puts" were done in JLyons and

The above list of active stocks is based on the nu

						THE Class	
Сапа	were	deaut in	ĮUI,	arranged	ıņ	EMI, Glaxo	, ,
Suits, BE	T,	Wilmot-Bre	eden,	Lyons, Lo	ndon	Brick, Bu	rmat
Allied Reta	ailers	. Peak Inv	ests.	Oil and IC	T.		
		, , , , , , , , , , , , , , , ,	*****				
Industrials		[K,M,J,,	1.4	Минии Вьок.	أطفا	Cap. Conzues	9
		Fitch Lovell	-6	Nat? West Bank	20	B.P	5 7
A. Brew		Gen. Accident.		"Do" Warrante	712	Lat. Burope	7
A. P.Cement	15	tien. Electric.	13		111 -	Land Securities	
Assoc Lelaure	3	Glaxo	35	Pleasey	7	MEPO	7
BSR		Grand Met	7	K.H.X	l 5	Peachey	- 6
Babeocks		G.C.S. A'	16	Rank Org. 'A'.	· 18	Samuel Props	مِلكِ
Barciays Bank.		Guardian		Keed Intil	23	Town & City	212
Berry wiggins	5	G.K.N	25	Keyrolle			
Beecham		Hawker Sidd	35	Rothmans	4	Oile	
Boots Drug	12	House of Fraser	8	Sister Walker,	4	Brit. Petroleum	40
Bowaters		I.Cl	20	Spillers		Burmsh Oil	
B.A.T		"Imps",		Issco		Shell	27
British Leyland		1.0.4	14	Thora 'A'	22	Ultremer	14
BOC in	512	[Dveresk	7	Prust Houses	9		
Bruwn (J.)	9 -	Legal & General				Mines	
Burton 'A'	619	La-lbroke	11	Umlever	38	Charter Cons	15
Cardenerys	8 -	Lex Service	534	Utd. Drapery	8	Cleart'rt 'U Fin.	4
Cavenbam	10	Lloyds Bank	82 .	Vickers	15	Cons Gold	15.
Courtealds	11	"Lofe",	4	i Williama Hud'ni		Hampton Areas	
Debenhama	8	London Brick	412	Woolworths		Lourino	19
Distillers	13	Locas Lode,	20	i		Rio T. Zine	18
Dunion	720	"" Wams"	7	Property	l - '	Western Ming.	7
Eagle Star	11	Market Spincer	8	Brit. Land	5 to		

Oct. 26 Nov	. 7 Rere	Jan. 27 Fe	b. 8 FCT	BP, whi	le in	"doubles" EMI. Glaxo	we					
Suits. BE	r T	Wilmot-Rres	Men	Lunns. La	ndor	Brick, Bu	TIM:					
Suits, BET, Wilmot-Breeden, Lyons, London Brick, Burm Allied Retailers, Peak Invests., Oil and ICL												
Attied Relaters, Peak Invests, Uli and ICL												
Industrials		[K.H.]	17	Минен Вапк.	أظاما	Can Counties	l s					
		Fitch Lovell		Nat? West Bank	20	B.P						
A. Brew	84	Gen. Accident.		"Do" Warranta		2 Lat. Burope	5					
A. P.Cement		Gen. Electric.	13	P& O Did.,	11	Land Securities	14					
Assoc Lelaure		Glaxo	35	Plessey	7	51EPO	7					
·BSR	9	Grand Met	7	K.H.X	l á	Peachey						
Babcocks		G.C.S. A'	16	Rank Org. 'A'_	· 18	Samuel Props	4					
Barciays Bank.	23	Guardian	18	Reed Intil	23		9					
Berry wiggins	5	G.K.N	25	Keyrolle	11	}						
Beecham	28	Hawker Sidd	35	Rothmans	4	Oile ,						
Boots Drug	12	House of Fraser	8	Slater Walker,		Brit. Petroleum	40					
Bowaters	16	I.Clananana		Spillers		Burmsh Cil						
B.A.T		"Imps"	7	Tesco	4	Shell	27					
BritishLeyland		I.O.L	14	Phora 'A'	22	Ultremat	14					
BOC in.	512	[Dveresk	7	Frust Houses	9	1 ' 1						
Bruwn (J.)	9	Legal & General	12	Tube Invest	27	Mines						
Burton 'A'	612	La lbroke	11.	Luniever	38	Charter Cons						
Cadburys	-6	Lex dervice	234	Ltd. Drapery	8	Cleart ch' il Fin.	.4					
Cavenbam	10	Lloyds Hank	85 .	Vickers	15	Cons Gold	15					
Courtenids		Lofe"		WilliamsHud'n		Hampton Areas	12					
Debenhama		London Brick		Woolworths	6	Lourino	19					
Distillers	19	Locas Lods	20	n	l	leio T. Zine	78					
Dunlop	720	"Mame" Marksk Spincer	á	Property Brit. Land		Western M.ng.	7					
Eagle Star	11	DIELERA SPINGER		Drift LEGO.	A 15	١ .						

uits, BE	T,	dealt in Wilmot-Bree , Peak Inv	eden,	Lyons, Lo	ndon	EMI, Glaxo Brick, Bu	rma
Industrials		<u> </u>	17	Минена Валк.	dia a	Can Couzues	
_		Fitch Lovell	6	Nat?West Bank	20	B.P	5
. Brew	612	Gen. Accident.	12	"Do" Warranta	712	Lat. Burope	-7
P.Cement	15	Gen. Electric.	13	5F O DIG"""	11	Land Securities	14
store Lebeure	3	Glaxo	35	Pleasey	7	MEPO	7
SR		Grand Met		Radia annua a a .		I CONCLOY	
abeceks		G.C.S. A'	16			Samuel Props	
arclays Bank.	23	Guerdian	18	Reed Intil	23	Town & City	21
err wiggins		G.K.N		Keyrolle	11		
eecham		Hawker Sidd	35	Rothmans	4	Oils ,	
loots Drug		House of Fraser	8	Sister Walker.		Brit. Petroleum	40
lowaters	16	I.CI	20	Spillers		Burmsh Cil	43
LA.T		"Imps",	7	Tesco	4	Shell	
ritishLeyland		I.O.L		Phora 'A'		Ultremar	14
OC 12	512	[Dveresk ,		Prust Houses		l 'I	
ruwn (J.)	9 -	Legal & General	12	Tube Invest	27	Mines	
		La Ibroke	11	Umlever	38	Charter Cons	15
adburys	8	Lex Service		Ctd. Drapery	8	Cleart'rt 'U Fig.	
aventam	10	Lioyds Bank		Vickers		Cons Gold	
ourtaulds	11	"Lofe"		WilliamsHud'n		Hampton Areas	12
lebenhama	8	London Brick.	412	Woolworths	6	Lourino	19
) stillers	13	Lucas Luda	20	i l		Rio T. Zine	18
)unlop)	710	"Yams"	7	Property	- '	Western Mang.!	7
agle Star	11	Marksk Spincer	8	Brit. Latd	5 l2	i Ť.	
							

NEW HIGHS (5) FOREIGN BONDS (1)

201 193 557

30 115

mber of bargain

CANADIANS (1) STORES (1) INSURANCE (T) US Trust Fund TRUSTS (1)

NEW LOWS (247) BRITISH FUNDS (4) BEERS (10) CHEMICALS (5)

> ELECTRICALS (1.1) HOTELS (2) INDUSTRIALS (38) INSURANCE (9) NEWSPAPERS (2) PROPERTY (25) TEXTILES (7)

MINES (1)

MONEY MARKET

Moderate assistance

Bank of England Minimum
Lending Rate 13 per cent.

(since September 10, 1976)

Day-to-day credit appeared in better supply in comparison with the note circulation and an excess per cent, where nost of the day's the last week in the London of Government disbursements business was done. After fluctuation and an excess per cent, where most of the day's the last week in the London of Government disbursements business was done. After fluctuation and an excess per cent, where most of the day's the last week in the London of Government disbursements business was done. After fluctuation and an excess per cent, where between 11 per cent, and 12 down balances, and the market per cent. In the interbank market per cent, and on forecasts of the other 12\frac{1}{2}-12\frac{1}{2} per cent, and on forecasts between 11 per cent, and 12 down balances, and the market per cent. In the interbank ma money market yesterday, but the over revenue transfers to the ing slightly during the afternoon authorities were required to assist Exchequer.

Closing balances were taken at 11:

authorities were required to assist Exchequer.

one or two houses by leading a moderate amount, for repayment closure amount, for repayment closure amount, at Minimum Leading Rate.

Discount houses paid around 12 rates recorded little change.

Rates in the table below are Contrary to expectations, the initially, and rates closed any

						occur and	nonmin	OR SOME	Cases.	
Sept. 29 1976	Sterim; Certificates of deposits.	Interbent	Local Authority deposit	Local Auth. angotiable bonds	Pinance House deposits	Company deposits	Discount market deposits	Treasury hills #	Bank Bills 4	Figo Trads Bills o
Overnight	I	11-12%	<u> </u>			1212-123.	11-13			
¿ days notice.	- 1	- :	1263-1234	\ '→ {	_		-		<u> </u>	1 = 1
f7 days or				1 1		i i		1. I		I·
/ days notice.	 '	1253-1254	185-127	::	1318-1314		12-125	! — 1	_	
One month		125g 127g	1258-1276	18.1212	1318-1514	1 - 1	1214	124	1250	134-13
Iwo months	12;3 1258	1244-1642	} -	13-1212		1 — 1	12,0	125	12.2	134-1276
three months	1278 1214	1452 144	185g-127g	واقلاقا	1254-1319	; - }	123	12 2 12	2212	154-12%
is months	137g 125g	125g 127g	1258-1278	13 124	1234-154	i — i	==		ادة 1	154-1276
Nine mouths.	12% 12%	1458 1664	1 – .	13 1z io	13-13:8	<u> </u>	_			{ }
Uze year	12 1 12	124 124	125, 131g	13-1212	13-155	l — !	· —	1 — £	_	1 1
I'm years		<u> </u>	135-1359	<u> </u>	·	l I		! 1		i = · I

Local authorities and finance bouses seven days notice, others seven days fixed. *Long-term local authorities mortgage rate nominally three years 13-14 per cent.; four years 13-14 per cent. Rive years 13-14 per cent. © Sank bill rates in table are buying rates for orime paper. Buying rates for four-month bank bills 127% per cent.; four-month trade bils 131-121 ner cent. Approximate selling rate for one-month Treasury bills 125 per cent.; two-month 12 per cent. and three-month 121-121 per cent. and three-month 121-122 per cent.; also three months 131-134 per cent. Independent 131-132 per cent.; also three months 131-134

BASE LENDING

RATES Allied Irish Banks Ltd. I American Express Bank 12 % Anglo-Portuguese Bank 12 Henry Ansbacher 121% Banco de Bilbao Banque du Rhone S.A. 1210 Barrelays Bank 12 % Barnett Christie Ltd.... 12/%

Brance (Brekenak

Hann and Polentine Electricals English resembles commende the of Consenting of Carmodal Bernards

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Martine Touls

Bremar Holdings Ltd. 12 % Brit. Bank of Mid. East 42.

Capitol C & C Fin Ltd. 13 % Cayzer, Bowater 06. Ltd. 12 %

Co-operative Bank*12 % Corinthian Securities 12 %

Credit Lyonnais 12 G. R. Dawes 13 Duncan Lawrie 12

Greybound Guaranty... 12 Guinness Mabon 12 % Hambros Bank

Industrial Bank of Scot. 1013 Keyser Ullmann 1213 Knowsley & Co. Ltd. 1318 Lloyds Bank 12 % London & European 1218

London Mercantile ... 121% Midland Bank Samuel Montagu 12 Morgan Grenfeli :

National Westminster 12 9 Northern Comm. Trust 1219 Norwick General Trust 121% P. S. Refson & Co. ... 12 9 Rossminster Acceptes, 12 9 Schlesinger Limited ... 12:9 E. S. Schwab 1319 Security Trust Co. Ltd. 13 9 Sheniey Trust 14 9 Standard Chartered 12 9 Trade Development Bk. 12 9 Twentieth Century Bk. 1319

United Bank of Kuwelt 12 % Whitesway Laidlaw 12:38 Williams & Glyn's 12 % Yorkshire Bank 12 Members of the Accepting House

7-day deposits \$1%: 1-mouth de-

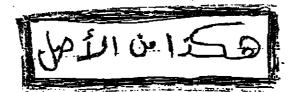
under 35%, up to £25,000 9% and over £25,000 94%. Demand deposits \$1%. Call depodits over \$1,000 and

> CORAL INDEX Close 328-333

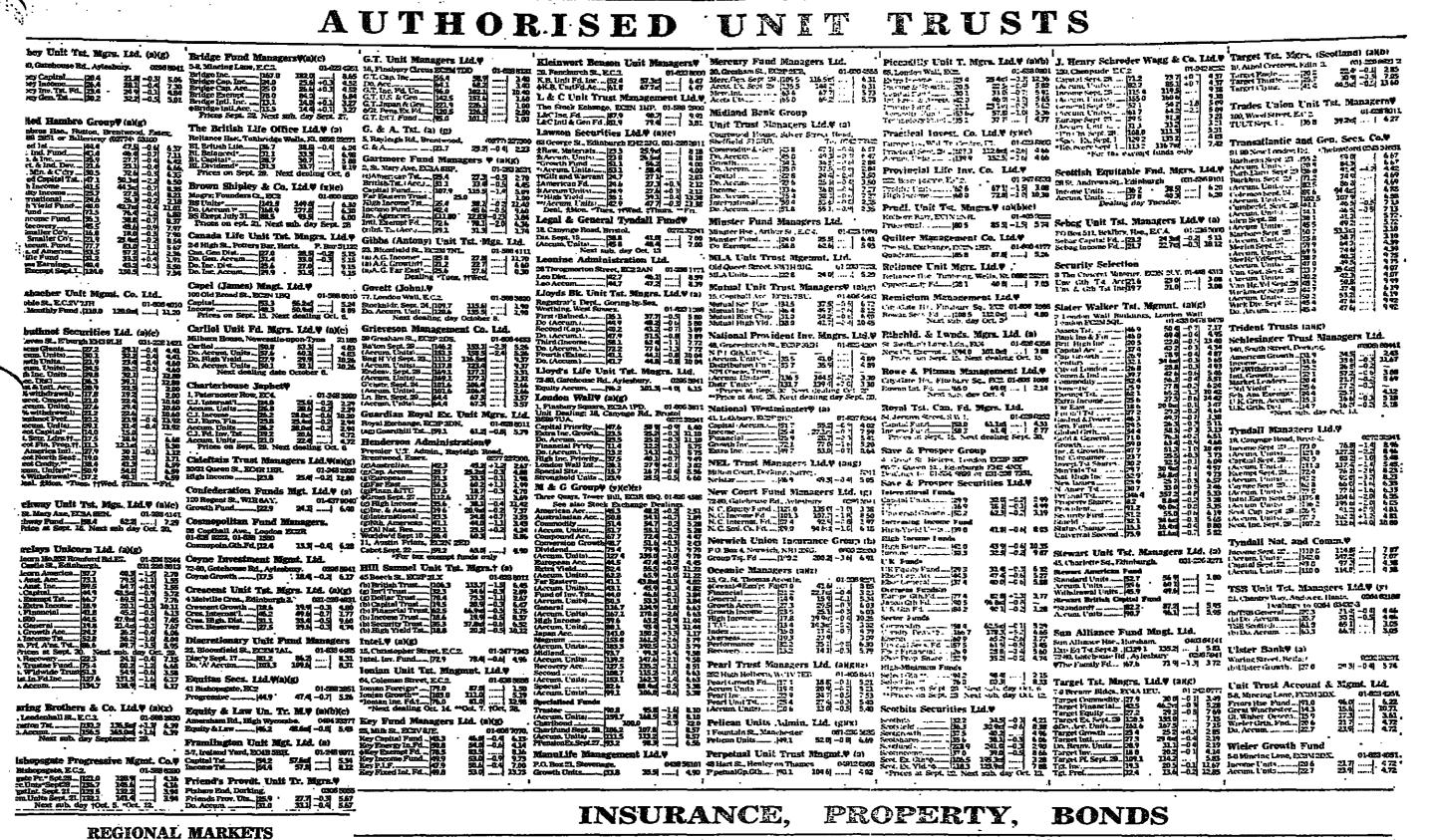
INSURANCE BASE RATES

Atlantic Assurance ... 17 % Cappon Assurance :... 10 %

هكنامن الدمها



AUTHORISED UNIT TRUSTS



REGIONAL MARKETS



.EADERS AND LAGGARDS

us ,,	+24.96	Consumer Goods (Non-durable)	
bbers	+16.96	Group	
	+32.16	Packaging and Paper:	
as ,,,,,,		iusalsuce (rembolité) —	
I	+ 6-65		
ys and Games	+ 7.41		
vespapers and Publishing	+ 283	Baaks —	
urance (Brokers)	+ 218	Wines and Spirits	
	- 0.43	Flectrodics, Kadio and 14	
chine Tools			
ipping <u></u>	- 1.23		
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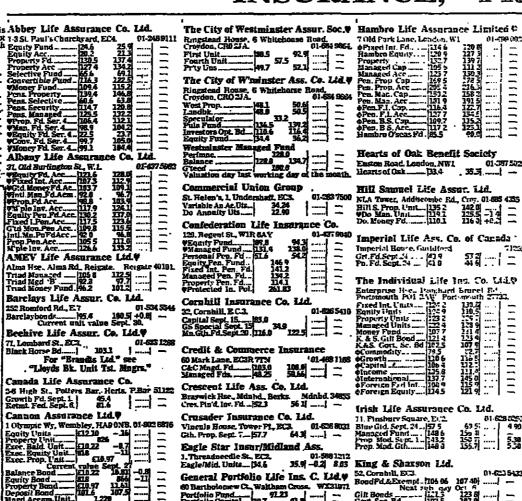
The Financial Times proposes to publish a survey on SHARJAH. The provisional editorial synopsis and date are set out below:-

Monday 15th November 1976

- 1. Introduction: The history of the State and its place in the United Arab Emirates; relations with the Central Government and traditional rivalry with Dubai; the liberal outlook of the State with its relatively large indigenous population: progress since the accession of Sheikh Sultan bin Mohammed al Quassimi; the boom of oil revenue and rapid development of the State; State finance and the requirements of the State; prospects.
- -2. Economy:
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Should information relating to advertising in this survey he required please telephone Laurette L. Lecomte-Peacock on 01-248 8000 ext. 515.



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Hamilton Records

Prices on Sept. 27 **Sept. 29. **Sept. 29. S. G. Warburg & Co. Ltd. 20. Co. Ltd. 20 Durling Find SALES 1701 -- SALES 1702 Proceed William Royal, Lixenbourg.

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18 [Zeiters Sp		T	fee of £325 per annum for each security

Experience—where experience coun

Crosland ready

to call Rhodesia

conference

statement did not specify the still good.
"partles concerned." Whether

front-line African presidents Gaborone:

open, as is the question now the

should be involved.

To meet Smith

an African guerrilla group should 'Place in sun'

tative, who are both in southern all other white Rhodesians.

African. The Zambian Presid

Ian Smith, the Rhodesian leader. Rhodesia when it is liberated."

Africans and Mr. Smith's govern- place in the sun for you as long

Bridget Bloom writes from

BY OUR FOREIGN STAFF

Strike vote to-day by 800 delivery drivers

BY PETER CARTWRIGHT

offered £1,500 severance pay, but after running out of parking turned to work without reaching later proposed to retain the space for finished cars. Jaguar agreement with management.

James, also in Triumph at Coventry had to of a new paint shop in Birming-Silcock originally close assembly lines on Tuesday ham instead of Coventry, re-

Br SHOP STEWARDS representing drivers through work sharing, and Chrysler plants in Coventry more than S00 car delivery This would have led to temwill soon face similar problems.

— drivers employed by Silcock and porary lay-offs by different will soon face similar problems. Silcock management refused to meet the drivers' shop stewards relief vertarder to call a strike.

The 17 drivers had been made hamper movement of imported for working to rule over a dispute redundant last month after the cars such as Datsun, Renault with management. The workers, loss of a contract to a rival firm.

Ford probes Dagenham riot

FORD MOTOR management £15,000-worth of damage.

set fire to furniture and pelied the bonnet of a security van.

Men on the day shift worked the canteen and a nearby man-action should be taken.

production workers were laid off wickers, at 11.15 p.m on Tuesday because door-setters refused to use

the official launch of the com- to overturn two Post Office vans

Men on the day shift worked normally yesterday. The company, after discussions with a buge bonfire in front of the union officials, were hoping that there would be a return to normal production on the night shift.

The incident began after 1.000 wickens, a labour relations to the canteen and a nearby management dining room and made action should be taken.

The men complained about repeatedly losing money because the works fire brigade to deal at the meeting which preceded at the violence.

Mr. Bernard Passingham, sectors of the Ford Convenors' National Committee, said that he

Workers said yesterday that police officers, decided against began an inquiry vesterday into the meeting was noisy and dis-calling them inside. the three-hour outbreak of orderly. It appears that after The incidents disc The incidents died down after violence and vandalism at its about 30 minutes violence broke about three hours. Pickets re-Dagenham plant on Tuesday, in out—chairs and crockery were mained on duty all night but which night-shift workers caused flung about and windows failed to persuade day-shift

workers to strike when they The incidents coincided with Workers ran from the canteen they arrived yesterday morning.

ne official launch of the com- to overturn two Post Office vans It appears that only a minority pany's Mark IV Cortina. Groups and smash more windows around of the men who attended the son of men wrecked a canteen and the plant. A lavatory seat was meeting probably between 50 and the plant. A lavatory seat was meeting probably between 50 and the plant. A lavatory seat was meeting probably between 50 and the plant of the men who attended the son sulface of th lent incidents. When the investigation is complete the company Men piled up furniture from will decide whether disciplinary

action should be taken.

The men complained about repeatedly losing money because of lay-offs, the problem discussed to halt progress There's a place for you with to be lower than in buoyant age threatened to halt progress There's a place for you with to be lower than in buoyant age threatened to halt progress There's a place for you with towards a settlement. The con-Nkomo and Muzorewa."

The men complained about repeatedly losing money because towards a settlement. The con-Nkomo and Muzorewa."

The men complained about repeatedly losing money because the problem discussed to be lower than in buoyant age threatened to halt progress There's a place for you with the problem discussed to be lower than in buoyant age threatened to halt progress There's a place for you with the problem discussed to be lower than in buoyant age threatened to halt progress There's a place for you with the problem discussed to be lower than in buoyant age threatened to halt progress There's a place for you with the problem discussed to be lower than in buoyant age threatened to halt progress There's a place for you with the problem discussed to be lower than in buoyant age threatened to halt progress There's a place for you with the problem discussed to be lower than in buoyant age threatened to halt progress There's a place for you with the problem discussed to be lower than in buoyant age.

Palestinian towns Groups of men thowered police did not condone the violent reac-12 door-setters refused to use use thouse of men thowered police did not condone the violent reachew aligning equipment. Most with bottles, cutlery, plates and tion but claimed that the complete men—who lost about £10 other missiles outside the factory pany had acted unnecessarily by being laid off—went home, gates. At one stage about 150 hastily with the lay-offs. Men but about £50 stayed for a meet-policemen were on duty outside should "not be thrown off in the ling in the conteen at which they the plant, but Ford management, middle of the night." he said. fall to Syrians

BY RICHARD JOHNS, MIDDLE EAST EDITOR BEIRUT, Sept. 29.

On the second day of their aimed at holding down the concerted assault with the Right-opposition's reserves.

wing Christian "Lebanese United UPI adds: M. Louis de Forces" it became clear that the Guiringaud, the French Foreign

Continued from Page 1

America

U.S. official did say that "the IMF has the resources and Britain has the drawing rights to deal with any needs that might arise."

The U.S. do not the region were keeping a healthy distance. The "National Alliance." made a healthy distance.

In Belian the Alliance. The "National Alliance." made a healthy distance.

In Belian the Liberation Army and elements of the "Lebanese Arab Beliant Maring the The The "National Alliance." made a healthy distance.

In Belian the Alliance. The "National Alliance." made a healthy distance.

In Belian the Alliance. The "National Alliance." made a healthy distance.

In Belian the Alliance. The "National Alliance." made a healthy distance.

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In Belian the Alliance. The "National Alliance." made a healthy distance.

In Belian the Alliance. The "National Alliance." made a healthy distance.

In Beli

Bill in the 1976-77 legislative

Tighter laws likely

on insider dealings Bill widely expected following

Democracy.

Action to ban insider trading—the use of confidential information by people con-nected with companies to make profitable share deals—may well be included in the same

measure, if some troublesome definition problems can be

solved.

The Government appears to have ruled out the possibility of rushing through provisions on these matters by attaching them to the Companies (No. 2) Bill, due to pass into law in the next few weeks,

THE LEX COLUMN

Pressures on the company sector

divers imployed by Silecek and porary lay-offs by different with colling. A Hertz subsidiary, decided yesterday to call a strike today, if the drivers back the sewards decision in meetings that this morning at the company meant that the company meant that the company and present the stewards that the company meant that the company and present the stewards that the company and present the stewards that the company and present the stewards that the company and present the stewards that the company and present the stewards that the company and present the stewards that the company and present the stewards that the company and present the stewards that the company and present the stewards that the company and present the stewards that the company and present the present that the company workers to increase the content of the pace of the stewards that the company workers to increase the stewards that the company workers to increase the present of the present that the company workers to increase the company work with the parties concerned. In about on the parties of the Rhodesian dispute to which should retain its present by different which would be consolidated as a since of the parties of the parties control to the parties of the parties of the the parties of the parties of the parties of the parties of the parties of the parties of the parties of the parties of the parties of the partie BRITAIN yesterday announced ference was originally to have The news of an application to its readiness to convene a con-been convened by the IMF comes at a time when The news of an application to Rhodesia must depend on agree- What the British initiative ment between those on the spot." will do is strengthen the chances Mr. Crosland asked particion of bringing parties to the Rhopants to name their representatives as soon as possible. His ference table while the going is policies will remain substanti-

> -albeit from very low levels. ence are to be discussed by Mr. prepared to accept majority 30 per cent in April-June. On Ted Rowlands, the Minister of rule, there would be a "place a flow of funds basis the sector State and Mr. William Schaufele, in the sun" in an independent has been turning round into Dr. Henry Kissinger's represent Zimbabwe for Mr. Ian Smith and surplus, a position which most President forecasters are expecting to The Zambian President forecasters are expecting stressed that the black nationalists' struggle was against adjustments working

ally unchanged.

To meet Smith

alists struggle was against adjustments more minority rule, and not against opposite directions may now be

Mr. Rowlands plans to travel to whites "because they are white.

Dar es Salaam from Botswana I know that Mr. Nkomo and his economy stays slack profits to-day, and a meeting with Mr. colleagues will say the same in growth can be expected to tail off, at any rate for companies the men who attended the ensulted more African Presidents. When the investigation is complete the company of the men who attended the ensulted more African Presidents. The British initiative was Ian Smith, the leader of the taken at the request of the rebels in Rhodesia, There is a fine of the demand of the conditions the demand of the conditions the demand of the conditions after all—the rise in profits of the demand of the conditions the demand of the conditions the demand of the conditions the demand of the conditions the demand of the conditions the demand of the conditions the demand of the conditions the demand of the conditions the demand of the conditions the demand of the conditions the demand of the conditions the demand of the conditions the demand of the conditions the demand of the conditions the demand of the conditions the demand of the conditions the demand of the conditions the demand of the conditions the demand of the conditions the funds by companies will tend

(over 1 per cent.) in the second

£4bn for the corporate sector.

Weather

rise in profits, of the order of ing profits significantly lower enthusiasm

S. and S.W. England Thundery showers. Wind S. light. Max. 20C (68F). l. Wales, Lakes, L. of Man, E. N.W. and Cent. N. England Sunny intervals and showers Wind E. light Max 18C (64F) burgh, Dundee and Aberdeen Cloudy with rain. Hill and

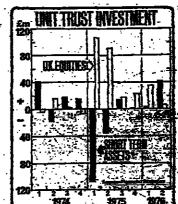
Rain at times. Wind E., light. Max. 13C (55F). N. Ireland sunny Wind E., moderate, Max. 16C

Outlook: Mostly dry in N. Lighting-up: London 19.11 Manchester 19.19, Glasgow 19.26 Belfast 19.34.

BUSINESS CENTRES

HOLIDAY RESORTS

Index fell 5.7 to 330.4



So far this year company 20 per cent. On this basis per share of 5 p. Profits are profits have been rising rapidly there is no reason to fear that £7.8m. higher at £28.7m. prethe corporate sector could be tax with slightly more than a Bloom writes from The corporate sector's gross facing the same kind of squeeze third of the upturn coming via President Kenneth trading profits net of stock that helped to send the equity exchange profits and a £2,7m. Raunda said that, provided the appreciation climbed by 26 per market into its crash dive of drop in the interest charge Arrangements for the confer white Rhodesian government was cent in the first quarter and by 1974. Even so this is scarcely samplying a similar amount of a bullish scenario and it is growth. In trading terms the easily possible to think up some feature has been a massive much more dangerous varia, turnsound out of the red at tions Emergency Government China Engineers, which has messures, for example, could also helped the tax charge.
include import denosits or The plantation side was down include import deposits or simply higher corporate taxa but Tractors Malaysia broadly tion. And if consumer spend held its own and Sime Darby. ing were to come under really (London) should have been severe pressure-perhaps personal savings will not decline after all—the rise in profits

The market was pleasantly to 241 in London spending by manufacturing of interim profits to £6.2m, and language industry remains low—about a the cheres rose 1 in to 33 in fifth less than 1974 levels in The overseas operations, which Figures from the latest Finanvolume terms. Stock levels now account for over 60 per cial Statistics show that the
particularly sharp volume fall length of profits and where trad unit trust industry increased its
particularly sharp volume fall length operation. the shares rose lip to 33ip. PALESTINIAN AND Left-wing flict led to more intensive firing forces were coming under heavy between the two sectors of pressure to-night as the Syrian Beirut. To the south of Jezzin, Army continued to smash their Syrian guns were reported to positions in the mountains east have opened fire on the nearby of Beirut with a heavy concentration of shalls moster hombs by the "progressive forces" in large financing requirement:

| Capital spending revertinges side, generally production as in great growth over the next vestment in its investing heavily in low on online the same scale.

| Capital spending recovery in investing overseas side, generally production and production in great growth over the next vestment in growth tration of shells, mortar bombs by the "progressive forces" in a large financing requirement: the 50 per cent growth in UK in 1972, when the funds were and rockets.

A the second day of their simed at holding down the relief per cent rise in stock textile exports the main ex heavy buyers of equities light values, for instance, represents planation for the 40 per cent through the peak. It offers a rise in U.K. textile profits measure of comfort, sing it con-Fortunately this could be Otherwise the U.K. performance firms that this year's neak was covered by a relatively modest was dull, with paper and retail not built on any speat wave of

Traditionally, Tootal's second half betters its first by a handsome margin and the companyis talking of a "marked improve ment" which should mean profits of Liber for the full year, but

this is still well short of the 1973-74 peak of £18.5m. and sales have grown by roughly a prospective yield of 11 per cent., generous by textile industry standards, the shares downside risk looks limited.

Sime Darby

Sime Darby's results might disappoint the Far Eastern market which apparently, was expecting some very fancy profits but no one in London seemed surprised by earnings

pushed along by its insurance broking operations. In local have now levelled out significantly, but plantations are still going to recover sharply this year and most of the others major sectors are ahead to date At M\$3.78 the p/e is 15‡; cum the dollar premium this rises

ing profits were doubled liquidity in the second quarter continue to fuel the group's re- of this year by a larger amount quarter. In view of the continue to fuel the group's re- of this year by a large, amount quarter. In view of the covery. The North American than at any time since the become continue to fuel the group's re- of this year by a large, amount covery. The North American than at any time since the beautiful interest rates companies are likely to be very reluctant to the expose themselves to the expose themselves to the continue to fuel the group's re- of this year by a large, amount of the becomes than a sight passe in the 2 period when the FT Index that the covery the same than the covery that the covery is the covery. dangers involved in stepping up capital spending. Nevertheless overseas side, generally produc - all but disappeared. The in-

U.K. TO-DAY Showers and sunny spells. London, E. Anglia, Channel Is. S. Wales, Midlands, S.E. Cent

coastal fog. Max. 15C (59F). W. and N. Scotland, Orkney, Shetland

When Rank Xerox built their new office and computer complex at Milcheldean, Glos, Bison provided 19200 sq m of concrete structural flooring, linked to a further 10400 sq m by

two concrete bridges

It was a significant contribution to one of the most advanced purpose built computer complexes in the country.

And that's just one example of the big names in business building bigger and better things not a solid Bison base.

Architects: Presse Payne Partnership Consulting Engineers: Clarke Nichols & Marcel

concrete specialists in the world. SOUTHERN MIDLANDS NORTHERN SCOTLAND 01-836 7171 05432 5441 0532 71320 032427335 0753 652909

demanded lay-off pay. with the agreement of senior Vote against Europe elections increases Labour tension

BY RICHARD EVANS, LOBBY EDITOR

THE LABOUR Party conference resterday backed a recommendation of the common distinct of the

Continued from Page 1

with the recent accelerated growth in the monetary aggregates indicating that the situation was getting out of control. The Fund could therefore these on much firmer targets for money surply growth and demand credit expansion, as well as some medium-term commitment on further cuts in the public sector borrowing requirement and indications on the anticipated

future of the balance of payments.

The timing of the trackly and any drawings is not yet certain, and the money may not be available in time to cover repayment of the drawings on the central bank credits due on December 9. This, however, could be covered out of the

On Sunday, the Chark after stated that no further drawings on these credits had been cases since the figure of around \$1.1bn. in June. It is likely that further amounts will need to be drawn. Though the Bank has not been supporting the pound in the last three weeks, a considerable sum was spent in the first week of this month when the rate was being held at the

Once the IMF loan is dealt with, it is also thought that further efforts could be made to reach an agreement enabling the U.K. to fund the substantial sterling balances held in London by foreign Governments.

The announcement brought calls for fundamental policy changes from the Opposition. Mr. David Howell, the Tory Economics spokesman, said that borrowing would not be the slightest use, except momentarily.

of the Commons "so that a debate may take place next Monday

on the financial crisis facing the nation."

A group of Conservative MPs demanded immediate recall

U.K. seeks \$3.9bn.

might arise."

The U.S. do not appear to favour special treatment of the sterling balances at this stage, however. These are not considered as an entity which can be isolated from the wider problems of sterling.

be isolated from the wider prob-lems of sterling.

In due course, if the outlook for the British economy and sterling is set more fair, there could exist, in the words of the official "a climate in which dis-cussion of the sterling balances would be applicable."

The U.S. was not pleased by what it felt was an implied British threat to impose import controls if more financial assis-

when it expires in December. It believes any future loasn should he made through the IMP and should be subject to strict economie policy conditions.

controls if more financial assis-tance was not forthcoming from

tance was not forthcoming from
the central banks.

Our Bono Correspondent
writes: The West German Government appears to share the
U.S. view that there is no question of the \$3.5bu, standby
credit being extended or renewed

BY MARGARET REID NEW LEGAL curbs to outlaw insider trading and deal with company loans to directors will probably be included within a

programme,
It is not intended that the
action, foreshadowed by Mr.
James Callaghan following
recent company scandals,
should await the conclusions of the major inquiry into Britain's financial institutions which he announced at the same time.
The most likely prospect is that tougher provisions on loans to directors and on directors' responsibilities will become part of the Companies